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A U.S. helicopter pilot, Michael Darant, on a stretcher as he was being freed Thursday in Mogadishu. The transfer to Red Cross officials was recorded on television footage.

## Clinton Tries to Raise Pressure on General To Step Aside in Haiti

### Minister Is Slain Naval Blockade As Defiance Rises Is a Possibility

**By Howard W. French**  
*New York Times Service*  
**PORT-AU-PRINCE, Haiti** — In an act of defiance against international efforts to restore democracy here, Haiti's justice minister was killed by unidentified gunmen, along with two other people, as they left his office on Thursday.

The killing of the minister, Guy Malary, came less than two hours after radio stations here played large excerpts of comments from President Bill Clinton in which he warned Haiti's military authorities that they would be held responsible for the safety of members of a transitional government.

The killing took place on a day of sharply rising tensions in Haiti as 51 Canadian police officers recently sent here by the United Nations withdrew from the country, and the Haitian Army and police, along with shadowy civilian groups linked to them, went on an offensive of killings and threats.

The Canadian withdrawal followed by two days the pullout of a ship carrying nearly 200 U.S. troops who were prevented from landing by several hundred heavily armed demonstrators who rioted at the waterfront.

Since the U.S. withdrawal, many diplomats here have privately warned of a newly emboldened Haitian military that will step up a campaign of violence to avoid surrendering power.

Despite repeated threats on his life by police auxiliaries known as *attachés*, Mr. Malary had been one of the new government's first senior officials to occupy his office shortly after its appointment six weeks ago by the exiled president, the Reverend Jean-Bertrand Aristide.

The justice minister, who was to have overseen the rebuilding of the Haitian police under the country's internationally supervised settlement, had quickly taken on dangerous work, insisting on the retirement of a Supreme Court justice favored by the army.

The bodies of Mr. Malary and the other victims were quickly removed from the spot of the killing, where the only remaining evidence was his overturned car and pools of blood.

Uniformed police and a throng of *attachés* threatened to shoot journalists trying to photograph the scene. The assassination occurred within a few feet of the murder last month of one of Father Aristide's most prominent supporters, Antoine Izemery, who was dragged.

**By Paul F. Horvitz**  
*International Herald Tribune*  
**WASHINGTON** — President Bill Clinton moved Thursday to increase the pressure on Haiti's military regime, saying U.S. sanctions would be added to a United Nations oil embargo and hinting that warships might be deployed to monitor or enforce the embargo.

Mr. Clinton strongly reinforced his intention to see the return to Haiti of the exiled president, the Reverend Jean-Bertrand Aristide.

"The people in Haiti would be sadly misguided if they think the United States has weakened its resolve," Mr. Clinton told reporters.

He also sketched a broad defense of his foreign policy, saying it was easy for critics to "second-guess" U.S. intentions.

His tough talk on Haiti came one day before the Haitian military leader, Lieutenant General Raouf Cedras, was scheduled under an international agreement to step down to make way for Father Aristide's return. Recent comments from the general indicate that he is not prepared to step aside, and Mr. Clinton's remarks were evidently designed as a further warning of the consequences for Haiti if General Cedras balks.

The United States specifically planned to reimpose travel and financial sanctions on about 100 Haitian military officers and their civilian supporters, The Washington Post reported. In addition, the Post quoted UN diplomats as saying that Washington was seeking UN authority to stop and search ships bound for Haiti.

The Haitian regime's defiance of the agreement it signed in July, on the restoration of democracy, caused the UN Security Council late Wednesday to reimpose economic sanctions, including a global arms and oil embargo. The sanctions had been lifted in July after Father Aristide and General Cedras signed the accord.

Mr. Clinton said the earlier sanctions had been "a crushing blow" to Haiti's de facto rulers and had forced the regime to sign the international accord.

UN deliberations are expected to continue through the weekend on how to enforce the sanctions. A source familiar with UN efforts did not rule out military options, and Reuters quoted unidentified Pentagon officials as saying that one of the options under consideration was moving warships to the area to help enforce the embargo.

Mr. Clinton did not specify what Washington planned when he said Thursday: "We are going to do some more things unilaterally in the next day or two." An administration official said later that the president was referring to further sanctions and stressed that any enforcement effort would be coordinated by the Security Council.

At the same time, Mr. Clinton suggested indirectly that the use of naval forces was possible.

Asked if he supported a blockade of Haiti, the president responded: "Well, the word 'blockade' is a term of art in international law which is associated with a declaration of war, so I have to be careful in using that word."

"I support strongly enforcing these sanctions, strongly," Mr. Clinton said. "And over the next few days we will be announcing the form which that sanctions enforcement will take."

The president also sought to warn Haiti's military and police officials against any threats to the security of Haiti's transitional prime minister.

**See SOMALIA, Page 7**  
**See HAITI, Page 6**

## Clinton's Somalia Plan: Act Like a Clan Leader

**By Thomas L. Friedman**  
*New York Times Service*

**WASHINGTON** — A week after President Bill Clinton announced plans to be out of Somalia by March 31, his exit strategy is becoming clear: Use carrots and sticks to entice and prod the Somali warlords into a minimum level of political reconciliation that will allow the United States to withdraw without Somalia's immediately collapsing into chaos.

Early indications are that the strategy is working, but for how long? The essence of the Clinton administration's new approach is to think and act less like an American sheriff who has come to clean up Mogadishu and more like a clan leader, engaging in the byzantine politics and gray compromises required to get a political consensus.

Although the Clinton administration has tried to blame the United Nations for getting the policy in Somalia off track, in fact the Clinton team helped draft and carry out that UN strategy.

The correction the Clinton team is now undertaking constitutes a complete repudiation of its own approach to Somalia since June, when 24 Pakistani peacekeepers were killed by forces believed to be loyal to General Moham-

med Farrah Aidid. After those killings, the Clinton administration locked itself into putting into effect a UN resolution — which its own UN representative helped draft and promote — to capture and punish General Aidid, without regard for how that might affect political reconciliation in Mogadishu.

The new strategy is being conducted in Somalia by the president's special envoy, Robert

**See SOMALIA, Page 7**

## 15 Opposition Newspapers Are Closed Down in Russia

**By Fred Hiatt**  
*Washington Post Service*

**MOSCOW** — The Russian government formally shut 15 opposition newspapers Thursday and ordered two others to dismiss their editors and change their names if they wanted to resume publishing.

The actions by President Boris N. Yeltsin's Information and Press Ministry came as his government continued to put pressure on its opponents following the suppression of a hard-line uprising Oct. 4. The head of the Security Ministry, formerly the KGB, said the agency would resume monitoring political opponents more carefully, and another official again pressed local elected councils to disband.

The newspapers had been suspended under a temporary state of emergency since troops loyal to Mr. Yeltsin ended a rebellion by former Vice President Alexander V. Rutskoi and his supporters in the parliament. The state of emergency is scheduled to end this weekend, but officials said Thursday that the ban on publication would not be lifted.

Most of the newspapers had been suspended for what the government said was advocating violence and armed uprisings against the Yeltsin government. Most of them were rabidly nationalist, openly fascist or anti-Semitic. The best known among them is Den. The ministry also banned the rabidly anti-Yeltsin television program "600 Seconds."

But the press ministry, now headed by Vladimir F. Shumeyko, also went after two mass circulation dailies that, while decidedly anti-Yeltsin, had been far more mainstream. Pravda, for decades the house newspaper of the Soviet

Communist Party, and Sovetskaya Rossiya were ordered to change their names and dismiss their editors.

Both newspapers, which have not been permitted to publish since Oct. 4, challenged the government's action as illegal under the press law and said they would not name new editors. Pravda's editor, Gennadi N. Seleznev, rejected the action as "crude and arbitrary," and members of the Sovetskaya Rossiya staff said they would appeal the ruling to Russia's chief prosecutor.

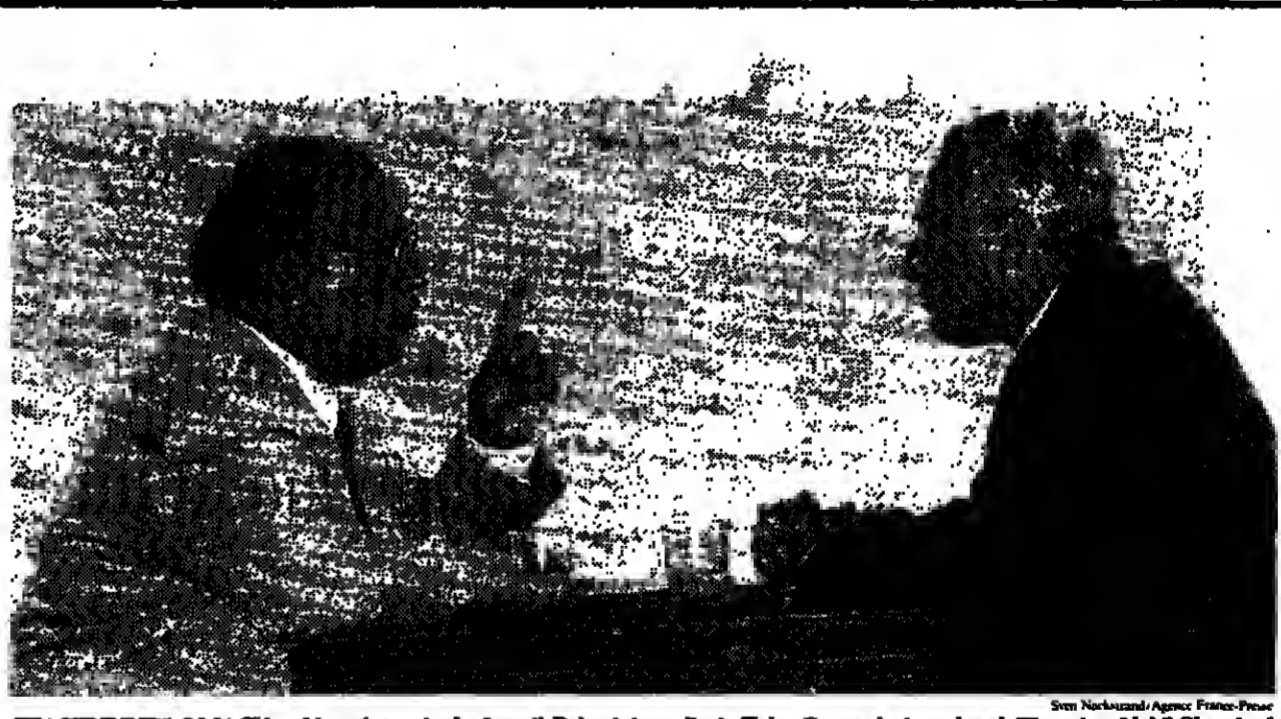
The press ministry said it would institute criminal proceedings against at least some of the newspapers on the ground that they helped organize or incite the violence of Oct. 3 and 4. But the legal basis for the actions Thursday, particularly the demand for the replacement of the two editors, was not clear.

Mr. Yeltsin has called parliamentary elections for Dec. 12. Some opponents and human rights advocates have expressed concern that, with a number of opposition parties and newspapers banned, the elections will not be fair and that their results will not be viewed as legitimate. Government officials have responded that many opposition groups will be allowed to participate.

The president has also been putting pressure on local and regional councils, known as *soviets*, to disband and make way for elections to new, smaller legislatures. Many of the soviets supported Mr. Rutskoi and Mr. Yeltsin's conservative opponents in Moscow.

Some of the councils have heeded his call. The Supreme Soviet in the autonomous republic

**See RUSSIA, Page 2**



SEASIDE DIPLOMACY — Negotiators in the Israeli-Palestinian talks in Taba, Egypt, during a break Thursday. Nabil Shaath of the PLO, left, and Israel's deputy army chief, Amnon Shabak, set up a panel to weigh the fate of 12,000 Palestinians held by Israel.

**Kiosk**

**NATO Chief Cool to New Membership**

**BRUSSELS (Reuters)** — The secretary-general of NATO, Manfred Wörner, said Thursday that he did not expect the next summit meeting of the alliance in January to admit countries from Eastern Europe, only to "open the door" for new members over time.

Mr. Wörner said he did not think the conference would even name candidates, give a time frame for when they could join or offer security guarantees.

Although he said that no decisions had been made and that he was expressing his personal view, his remarks are likely to disappoint countries such as Poland, Hungary and the Czech Republic, which are eager to join the North Atlantic Treaty Organization.

His comments are also likely to please Moscow, which has warned the West that expanding the 16-nation alliance eastward could leave Russia feeling threatened.

"The summit should open the door for enlargement," he said. "I expect a general declaration of willingness to take on new members but without naming them."

<b>Dow Jones</b>	<b>Trib Index</b>
Up 18.44	Up 0.16%
3,821.63	109.73

<b>The Dollar</b>	<b>Thurs. close</b>	<b>previous close</b>
DM	1.6128	1.6015
£	1.5147	1.5282
FF	107.45	105.90
Yen	5.708	5.6525

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**Bridge** Page 11  
**Crossword** Page 20  
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## In Trade Tussle, Paris Gambles For Best Deal

**By Tom Buerkle**  
*International Herald Tribune*

**BRUSSELS** — After seven years of fruitless negotiations, the fate of a global trade agreement has come down to a risky game of tug-of-war between the United States, France and Germany.

An intense series of negotiations and diplomatic initiatives this week has underscored France's growing isolation because of its uncompromising stance on farm trade, movies and television programming.

Paris's proposal for reaching a limited trade settlement by excluding agriculture and other difficult issues has been rejected by France's European Community partners and the United States. The real aim, analysts and diplomats say, is to buy time for a compromise, and avoid the blame if the Uruguay Round of global trade talks collapses.

"They realize that their position is untenable and if they persist with it, there will be a breakdown of the negotiations and they will be blamed for it," said Vincent Cable of the Royal Institute of International Affairs in London.

The government of Prime Minister Edouard Balladur is desperately seeking to enlist Germany to help win some concessions from the United States. The belief is that Chancellor Helmut Kohl's long-standing attachment to the Franco-German alliance and his own weak political position at home will lead him to press Washington for a deal, and avert a European split that would erupt if the Uruguay Round collapsed.

"We are hoping to be saved by Chancellor Kohl," said one French analyst.

But Washington is determined to play its own German card.

After having waited in vain for months for Bonn to come out fully for a trade deal and pull

**See FRANCE, Page 6**

## Tokyo Faces Off With TV Inquiry Looks for Election-Coverage Bias

**By T. R. Reid**  
*Washington Post Service*

**TOKYO** — One of the most striking aspects of this year's historic political upheaval in Japan was the feisty performance of the news media. After decades of supporting the political establishment, the press turned into a key force for change, with tough exposés of politicians and bureaucrats.

Now the bureaucracy is striking back. Officials at the federal Post and Telecommunications Ministry confirmed Thursday that they had opened an investigation of TV Asahi, one of the major national networks, on charges of "bias in reporting" during the national election this summer.

The legal complaint is that the network skewed its campaign news reports to help the opposition parties in their successful effort to remove the long-dominant Liberal-Democratic Party from power.

The head of the ministry's broadcast bureau, Akimasa Egawa, said that deliberately slanted reporting would be a violation of broadcasting and election laws. For such an offense, the network could lose its broadcast license.

TV Asahi denied any bias. Reactions from politicians and news analysts varied widely, with some condemning the network and some supporting its reports. So far, there has been virtually no criticism of the government for investigating the content of news reports.

The dispute sharply raises the ante in an ongoing argument here about the proper role of the press in a society in which respect for established leadership has been a watchword — at least until recently. It also says something about the importance of constitutional protections in Japan.

Japan's constitution, written by Americans and imposed on the country by U.S. occupation forces after World War II, has a bill of rights with an explicit guarantee of freedom of speech. But for decades, the national newspapers and television networks — owned by large, multi-faceted corporations reluctant to anger the government — served largely as boosters and defenders of the status quo.

The Japanese adjective long used to describe the mass media, *otonashi*, or docile, is also the

**See JAPAN, Page 6**

## Mozart's Notes Make Good Brain Food

**By Malcolm W. Browne**  
*New York Times Service*

**NEW YORK** — Can it be that the music of Mozart is not only exciting but can also improve intelligence?

An experiment on students at the University of California at Irvine suggests that listening to 10 minutes of Mozart's piano music significantly improves performance in intelligence tests taken immediately afterward.

The finding was reported Thursday in the British scientific journal *Nature* by researchers from the university.

The researchers found that after students listened to Mozart's Sonata for Two Pianos in D Major (K. 448), as performed by Murray Perahia and Radu Lupu, their test scores were a mean of eight or nine points higher than the scores the same students achieved after a period of silence, or after listening to a recorded message suggesting that they imagine themselves relaxing in a peaceful garden.

The effect was only temporary, however.

One of the researchers, Frances H. Rauscher, said that all the students were asked about their tastes in music, and that although some liked Mozart and some did not, their test scores generally improved after the music session, with no measurable difference attributable to varied tastes.

The pulse rates of the subjects did not change under any of the tests, so physiological arousal was not a factor in the test scores, she said.

"We are testing a neurobiological model of brain function with these experiments, which proposes certain neural firing patterns in the brain," Dr. Rauscher said.

"We hypothesize that these patterns may be common in certain activities — chess, mathematics and certain kinds of music.

"Listening to such music may stimulate neural pathways important to cognition," Dr. Rauscher said, adding, "Incidentally, Mozart himself often scribbled numbers and mathematical expressions on his manuscript scores."

Thirty-six students, half men and half women, took part in the experiment. After each listening period they were given standard nonverbal IQ tests of spatial reasoning, involving questions about the geometry of paper objects shown as they would look after being folded or cut.

Dr. Rauscher said researchers in her group, including Gordon L. Shaw and Katherine N. Ky, intended to test the effects of other kinds of music, like rock and the minimalist music of the contemporary composer Philip Glass, for example. They also plan to test preschool children, and to compare musically trained people with untrained people.



STATESIDE / A TROUBLING HIATUS

For Health-Care Bill, 'Deadlines' Mean Less and Less

By David S. Broder and Dana Priest

WASHINGTON — Treasury Secretary Lloyd Bentsen has postponed the testimony he was scheduled to give next week on the administration's health plan as President Bill Clinton and Hillary Rodham Clinton reportedly expressed frustration at the lengthy struggle to put the proposal into final form.

The chairman of the House Ways and Means Committee, Dan Rostenkowski, Democrat of Illinois, said in an interview that he had called the White House after Ms. Shalala's testimony and said, "You're doing exactly what I told you not to do in December, giving us schedules when you really aren't ready."

partments. They conceded that there have been many complicating factors. First, there is a clash in governing styles: The Clintons, who are intimately involved in crafting the plan, are new to Washington, and their approach differs from that of federal agencies, which are used to doing things their own way.

POLITICAL NOTES

Commerce Secretary Is Focus of Inquiry

WASHINGTON — Commerce Secretary Ronald H. Brown has been interviewed by Justice Department investigators as part of a federal grand jury inquiry into his dealings with two men seeking his help in doing business in Vietnam.

Chisholm, Alling, Won't Seek Envoy Post

WASHINGTON — The White House says former Representative Shirley Chisholm has taken herself out of the running to be ambassador to Jamaica because of a progressive eye disorder.

Tsongas Fund-Raiser Is Jailed for Fraud

BOSTON — Nicholas A. Rizzo Jr., chief fund-raiser for Paul E. Tsongas, has pleaded guilty to federal charges that he stole more than \$1 million from his longtime friend's 1992 presidential campaign and committed what prosecutors called the biggest campaign fraud in U.S. history.

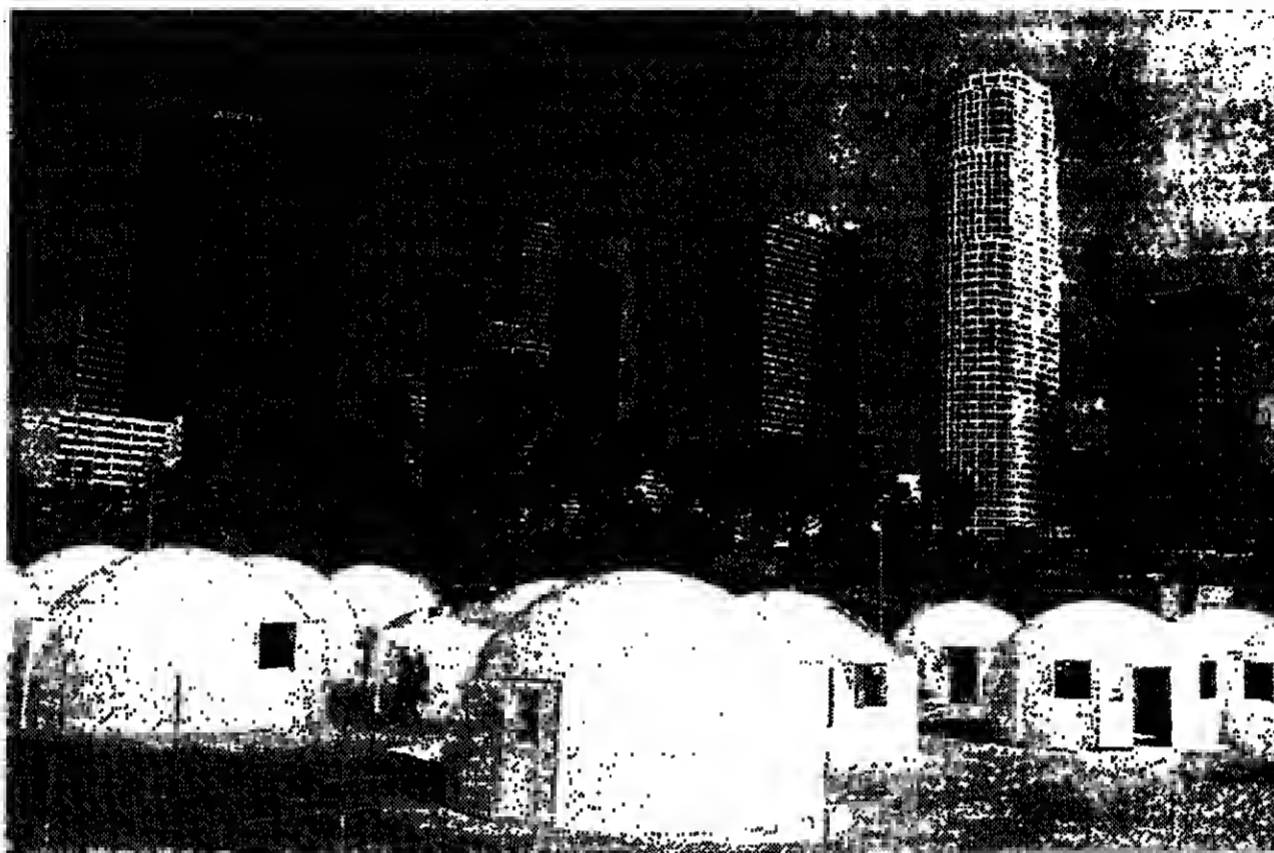
Quote/Unquote

Gene Sperling, a White House economic adviser, on the lengthy process of putting together a health care proposal: "Since nobody has ever put up a comprehensive national health care plan in specific detail, I don't know what the standard is that people are using for saying it's taking too long."

Turks Seek Relief On Iraq Sanctions

By Alan Cowell

ANKARA — Turkey's prime minister, Tansu Ciller, has gone to Washington to ask President Bill Clinton a question that has come to preoccupy many political and economic leaders here and elsewhere: How long can the Western embargo of Iraq continue without visible political result?



HOME SWEET DOME — Contrasting with the Los Angeles skyline are these newly built fiberglass structures, which will provide transitional housing, complete with kitchen and laundry, for 24 homeless people while they are looking for work and permanent lodging.

Los Angeles Opens a Mastodon of a Freeway as the Toll Era Takes Over

By Robert Reinhold

LOS ANGELES — More than half a century after Los Angeles ushered in the modern automobile era of urban commuting with its first freeway, officials on Thursday opened what is almost certainly its last.

marks of the social, environmental and technical changes that have swept the United States over the last three decades and, at a price tag of \$2.2 billion, shows why few cities will soon try again to build highways through their cores.

All of this is a far cry from what the road builders had in mind when they first started planning the Century in 1958. They had grander ideas of a 10-lane road stretching 51 miles east to San Bernardino.

to Orange County, where development in the last decade has outpaced the capacity of the few freeways there. It features a device allowing drivers to pay the toll without slowing down through a radio transponder mounted on the dashboard.

Death-Row Dog's Costly Fate \$100,000 in Fees, and No Decision in Sight

By Robert Hanley

HAWORTH, New Jersey — The numbers just keep growing bigger in the saga of a death-row dog that has spent more than 1,000 days in a New Jersey jail, running up at least \$100,000 in legal costs and upkeep charges.

Away From Politics

- A computer problem forced the cancellation of the space shuttle Columbia's launching. It was called off with less than a minute to go. The launching was rescheduled for Friday morning.
- A Mississippi-based white supremacist group has won a federal judge's permission to march in Vidor, Texas, to protest the court-ordered integration of an all-white public housing project.

Clinton's Poll Ranking Drops

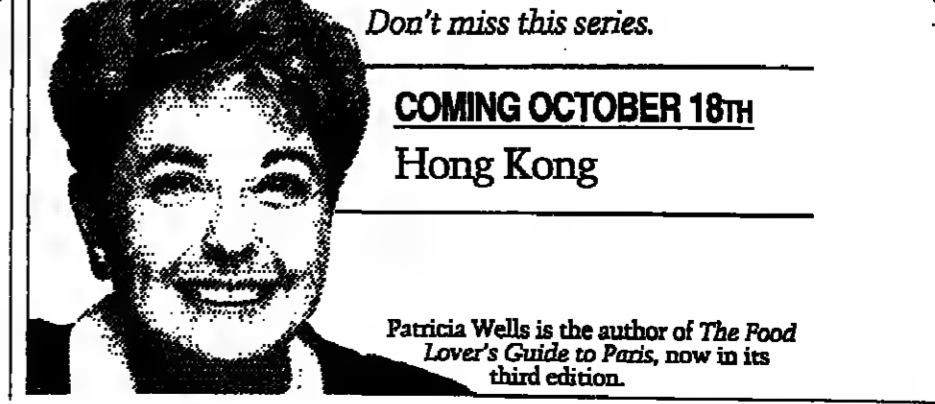
NEW YORK — An increasing number of Americans disapprove of President Bill Clinton's handling of foreign affairs, according to a public opinion survey.

Hosokawa Plans Seoul Trip

SEOUL — Prime Minister Morihiro Hosokawa of Japan will visit Seoul from Nov. 6 to 7 for talks with President Kim Young Sam. Seoul newspapers reported.

Rate the world's best restaurants with Patricia Wells.

The IHT's restaurant critic has set out on a rare and ambitious gastronomic journey, a search for the 10 best restaurants in the world. Beginning on Monday with Hong Kong, she will be rating, in month-to-month articles, the top restaurants from region to region, and comparing them to one another.



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ASSOCIATE DIRECTOR, OPERATIONS FOR THE PROGRAMS DIVISION
The Population Council, an international, non-profit organization established in 1952 at the initiative of John D. Rockefeller, III, applies science and technology to the solution of population problems in developing countries. The Council's work encompasses the social, health and biomedical sciences.

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ASIAN TOPICS

South Korea Plans to Ban Foreign Adoption

Foreign adoption of South Korean children will be banned starting in 1996, the Ministry of Health and Social Affairs announced this week.

Foreign adoption has been decreasing for the past seven years because growing prosperity has reduced the number of children put up for adoption.

At the height of adoption by foreigners, in 1985, 8,837 children were sent abroad. This declined to 2,045 in 1992, the ministry said.

Cambodia's prime minister, Prince Norodom Ranariddh, is trying to smooth over a feud about French versus English by suggesting that university students learn both languages.

Arthur Higbee



HOLOCAUST REMEMBERED — Prime Minister Yitzhak Rabin of Israel being shown photos Thursday of Jews who had fled to Shanghai during World War II. The photos are on display in Shanghai's Moses Synagogue, which is a museum in their memory.

U.S. May Arm Seoul With Patriot Missiles

SEOUL — South Korea is discussing with Washington the deployment of Patriot anti-missile systems to defend against possible North Korean attacks.

The Yonhap news agency quoted General Cho Kun Hae as telling the legislature that the U.S. Patriot units were the only means of defense against a Scud missile attack by the North.

Patriot missiles were used by U.S. and Israeli forces during the Gulf War to defend against Iraqi Scud attacks.

General Cho also said South Korea should take part in a project for a joint anti-ballistic missile defense system being discussed by the United States and Japan.

The so-called Theater Missile Defense — to shield Japan from possible North Korean missile attack — would use satellites or early warning aircraft to detect attack missiles and guide ground-based interceptor missiles against them.

It announced this week that it would halt talks with the agency and discuss the nuclear issue only with the United States, saying the agency had lost its qualification to negotiate because of a "political plot" devised in collusion with the United Nations.

Foreign Ministry officials said the United States had asked South Korea if it was interested in taking part in the project.

"We are studying the offer," a ministry official said. "No firm decisions have been made."

Communist North Korea this year successfully test-fired a variant of the Scud missile with a range of 1,000 kilometers (620 miles), making it capable of reaching all of South Korea and parts of Japan.

South Korea and its allies suspect Pyongyang of secretly developing nuclear weapons, an accusation North Korea denies.

On that subject, a North Korean official in Beijing on Thursday reiterated his government's stance that the issue could be resolved only through direct talks with the United States.

There are no nuclear weapons in our country and our country does not have the ability to produce nuclear weapons.

"We stand by our position that this problem should be solved through negotiation with the United States," he said.

The North has refused to allow International Atomic Energy Agency inspections of its nuclear facilities, which has fueled suspicions that it is forging ahead with nuclear development.

It announced this week that it would halt talks with the agency and discuss the nuclear issue only with the United States, saying the agency had lost its qualification to negotiate because of a "political plot" devised in collusion with the United Nations.

Amnesty International charged Thursday that North Korea's Communist government has detained tens of thousands of people since the 1960s, including entire families and Japanese nationals.

The human rights organization, quoting witnesses and former detainees, said many people had died in camps for so-called "special prisoners," who are given no food and told to survive on what they can produce themselves.

Amnesty also said it had witness accounts of dissidents being publicly sentenced to death and executed, the most recent in November 1992.

The rights group said that the executions occur "frequently," according to unofficial North Korea sources.

"The civilian population appears to be under strict ideological direction by the government and the ruling Workers' Party of Korea," Amnesty International said.

India's Virtually Insoluble Puzzle: How to Put Out Coal Fires

By John Ward Anderson

DHANBAD, India — Coal fires have raged below ground here for more than three-quarters of a century, spewing smoke and noxious gases, consuming precious fuel and swallowing entire villages.

Towns are ringed by fields belching steam, with huge crevasses that glow red at night and pump out hot air like a blast furnace. In some places, the ground is literally ablaze and mounds of coal simmer.

The fires are not only still raging, they're spreading faster and further, said Shashindri Kumar Dubey, 18, whose family lives atop the fires. Over the last 40 years, his family and neighbors have watched their neighborhood disappear as the ground above the mine began to crack and houses, shops and a hospital collapsed into fiery sinkholes.

It is an experience that is commonplace

in the Jharia coal fields, a 195-square-kilometer (175-square-mile) area of eastern India where 130 towns and villages and nearly 900,000 people live amid 65 major underground coal fires, some of which have been burning since 1916.

The fires have consumed 37 million tons of India's coking coal — the cleanest and hottest-burning type of coal. About 1.9 billion more tons, or more than 18 percent of India's known coking coal reserves, are rendered inaccessible.

The problem is all the more acute because India, like most developing countries, faces a severe power shortage and relies on coal as its main fuel. The country can afford neither to abandon the coal beds nor to let the fires consume them; nor can it afford the technology to extinguish them.

The World Bank has approved \$12 million to study whether it is possible to put out the fires and the cost of doing so.

Other countries are also plagued with underground coal fires, which are among the most difficult kinds of blazes to extinguish. But experts said they know of no other place like Jharia, where so many people live so close to fires that are raging with such intensity.

While there are about 125 active underground coal fires in the United States, they are of a much smaller size and are isolated from population centers, according to Bernard R. Maynard, a geologist with the U.S. Office of Surface Mining who has studied the Jharia fires.

The fires began before India nationalized its coal industry in an era when private coal companies practiced "rat hole" mining and "the principle of 'more holes, more coal' was applied," according to a report by Coal India Ltd., the state coal company. When fires began, private operators would simply move on.

Now, after decades of raging unchecked, the fires are immense. Air feeds the flames from mazes of drilling holes and cracks in the ground. Heat travels through vents and contributes in new blazes in adjoining coal beds under conditions resulting in spontaneous combustion, which is how most of the fires began. Other causes include the spreading of fires set for illicit distilleries and the dumping of hot ash or burning refuse.

The India government has spent about \$25 million combating the fires since 1972 and has extinguished only five. Fires leap most trenches and fire walls, no matter how wide. The best method, according to Mr. Maynard, is to dig a fire out and extinguish it elsewhere, but the Jharia blazes may be too large. Other options include fighting the fires with gases, water or foam, or sealing an area with cement and letting the fire burn itself out — a process that could take centuries.

"It's probably the most difficult type of fire to put out because it's underground and you can't completely seal the surface, so there's always air circulating," Mr. Maynard said.

According to a Coal India report, even if the Jharia fires were doused with water and all of the air vents were packed with sand, it could take up to 86 years to cool the coal enough so that it would not instantly burst into flames if uncovered.

Across the region, as the fires eat away at layers of coal as deep as 600 meters (2,000 feet), the ground above is constantly shifting and resettling, causing walls and roofs to collapse. Some families have abandoned their homes, while others make repairs and hang on.

Barun Kar, 33, a coal merchant who lives on the edge of an underground fire, said: "The ground could collapse at any time." He added, "We're worried, but where shall we go?"

Bhutto Rival Rejects Half-Term but Weighs Other Power-Sharing Offers

Reuters

ISLAMABAD, Pakistan — The interim prime minister has suggested power-sharing formulas for Benazir Bhutto and Nawaz Sharif to end the two political rivals' scramble to form a government, officials said Thursday.

After meeting with Miss Bhutto,

the interim leader, Moeen Qureshi, proposed several solutions, involving varying degrees of power-sharing, to Mr. Sharif's Pakistan Muslim League, according to the chief organizer of Mr. Sharif's party, Sartaj Aziz.

Miss Bhutto is poised to recapture the post of prime minister, from which she was dismissed three

years ago amid allegations of corruption. Her Pakistan People's Party won a plurality of seats in the National Assembly last week.

"We have not accepted any proposal," Mr. Aziz said in an interview, but he added that his party was considering several suggestions put to it by Mr. Qureshi.

Sources in the army have said

that they favor an arrangement under which Miss Bhutto would govern for the first two and a half years and Mr. Sharif would take over for the rest. But Mr. Sharif's party denied that was one of the formulas under consideration.

"As categorically as possible we say we are not considering any such

proposal," said a party spokesman, Shafiqat Mahmood.

Party sources said that Mr. Sharif, a former prime minister, had abandoned his battle for the national government. They explained that he was focusing his attention on forming a government in the richest and most powerful province, Punjab.

The Pakistan People's Party and its main ally, which have 92 seats in the 217-seat National Assembly, say they have support from several independents and smaller parties, raising their total to 106.

They need 109 for a majority.

Mr. Sharif's party has 73 seats in the new legislature.

Mrs. Marcos Is Hospitalized

The Associated Press

MANILA — Imelda Marcos, 64, free on bail after her conviction on graft charges last month, has been hospitalized with high blood pressure and bronchial problems, her staff said Thursday.

The widow of the former president of the Philippines, Ferdinand E. Marcos, was admitted to the Makati Medical Center and was to undergo tests.

Mrs. Marcos was convicted of graft charges last month and sentenced to at least 18 years in prison. She has asked the court to reconsider the verdict.

The charges stemmed from allegations of corruption during her husband's 20 years of rule. He was ousted in the 1986 uprising that installed Corazon C. Aquino as the nation's leader.

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# Pentagon and CIA Say Troops Should Stay Away From Haiti

By Michael R. Gordon  
New York Times Service

WASHINGTON — Having prevailed in the debate over whether to pull American troops back from Haiti in the face of armed protests, Pentagon and Central Intelligence Agency officials are now arguing that the time will never be ripe for sending them back.

While the State Department is holding out the hope that newly reimposed sanctions will lead the Haitian military to drop its opposition to the return of the country's deposed president, the Pentagon is making the case that the junta has proved its bad faith.

For months, senior administration officials said, Defense Secretary Les Aspin and the CIA director, R. James Woolsey, had been warning against sending troops to Haiti. The Pentagon has been determined to avoid what it sees as a risky, open-ended military commitment, while the White House and State Department saw in Haiti a golden opportunity to make good on President Bill Clinton's promise to promote democracy around the world.

The disturbances in Port-au-Prince earlier this week gave the Pentagon the chance to carry the day. As armed demonstrators there railed against the United Nations on Tuesday, the Clinton administration's top

security hands gathered at the White House to decide how to respond. Lawrence E. Pezzullo, the special State Department envoy to Haiti, argued that Washington should not give up, suggesting that the ship carrying American and Canadian troops might be kept off the coast of Haiti while Washington sought to broker a solution.

The United Nations ambassador, Madeleine K. Albright, agreed, fearing that American prestige would suffer if the troops just sailed away.

But although that viewpoint had prevailed earlier, it had become a distinctly minority view.

The administration's emphasis on Haiti goes back to the election campaign, when Mr. Clinton sought to distinguish himself from George Bush. He condemned the Bush administration's policy of returning Haiti refugees without hearing their asylum claims.

After he was elected, Mr. Clinton reversed his policy on the refugees. But at the same time he said that Washington would work hard to restore democracy to Haiti and ensure the return of the Reverend Jean-Bertrand Aristide.

In a cable to diplomatic posts in June, Secretary of State Warren M. Christopher listed American policy on Haiti as one of

the Clinton administration's major foreign policy accomplishments.

But as the State Department and White House looked at Haiti as a potential success, the Pentagon looked on American involvement in the Caribbean island state with trepidation.

Classified intelligence reports indicated that the Haitian military was stirring up the troops against the return of Father Aristide, instead of trying to smooth things over.

The State Department argued that although Haiti had a long history of violence, it would not be directed against foreigners. But the Pentagon disputed this.

# CLINTON: Stepping Up Pressure

Continued from Page 1

minister, Robert Malval. Mr. Clinton said he wanted to send a clear signal that he was very concerned about Mr. Malval's "ability to function and his personal safety," he said, "to underestimate the extent to which this country regards him as an important part of the ultimate solution."

Mr. Clinton's comments were made several hours before the reported assassination of Haiti's justice minister.

Haiti's political crisis entered a new phase Monday when Haitian gunmen, reportedly controlled by the military regime, caused a disturbance at the port where a U.S. Navy ship carrying lightly armed U.S. engineering troops was about to dock. The troops were assigned

under the agreement signed by General Cedras to help train Haitian officers for reconstruction projects.

The U.S. ship withdrew, and the UN secretary-general, Boutros Boutros Ghali, said Wednesday that the incident revealed that General Cedras had failed to fulfill his international commitment.

Under the July accord, Father Aristide ordered an amnesty for the military officers who had seized power from him, but General Cedras has recently complicated that issue by calling for the Haitian parliament to endorse the amnesty.

Mr. Clinton said Thursday that the Haitian military had never expected Father Aristide to uphold his side of the bargain and issue the amnesty order.

# Bosses of Fiat and Olivetti Suspected in Metro Bribery

Compiled by Our Staff From Dispatches

ROME — Italy's huge corruption scandal threatened Thursday to further involve two of Italy's top businessmen — Cesare Romiti, managing director of Fiat SpA, and Carlo De Benedetti, the chairman of Olivetti SpA.

The state radio said both were suspected of wrongdoing in connection with contracts awarded by the metro SpA, the consortium building Rome's subway system.

They are among 64 names on a "suspects" list of Rome magistrates investigating allegations that com-

panies paid bribes to political parties to win Metro contracts.

Italian policemen also arrested about 130 people Thursday in a nationwide crackdown described as the first major cooperative campaign between Switzerland and Italy against organized crime.

News reports said that by allowing bank documents to be seized, Switzerland was for the first time applying the Strasbourg convention on money laundering and the confiscation of profits earned from crime. Switzerland ratified the convention in May. (Reuters, AP)

# JAPAN: Ministry Investigates Network on Charge of Bias in Reporting

Continued from Page 1

word generally used to compliment children who are well-behaved.

Like many elements of Japanese society, news organizations now are moving more toward Western ways of doing things. The change was particularly evident in the political arena over the last year.

The big national newspapers, the TV networks, and the free-swinging sports newspapers and weekly magazines began a crusade against the pervasive corruption of the Liberal Democratic Party and the governments it formed. Particularly during this summer's election campaign, coverage in almost all media was hostile toward the Liberal

Democratic Party and favorable to politicians promising "change."

In that, news organizations were reflecting the general view of the populace, as the July 18 election proved. For the first time in 40 years, the voters dumped the Liberal Democrats and turned the government over to a coalition of parties that the media have dubbed the "not-LDP."

In a nation that loves to analyze itself, this shift toward an American-style adversarial relationship between government and media has been widely dissected.

TV Asahi's broadcasting director, Sadayoshi Tsubaki, addressed the point at a forum on Sept. 21. Exactly what Mr. Tsubaki said is now a point of controversy, but

that speech has become the center of the government investigation of the network's reporting.

A rival news organization, the Fuji-Sankai group, which owns a national newspaper and a competing TV station, reported that Mr. Tsubaki said he had directed TV Asahi's correspondents to shape the political news such that the Liberal Democratic Party looked bad, and the opposition would win.

The Telecommunications Ministry controls TV Asahi's license, and network executives are clearly afraid the government might use that power punitively.

On Thursday, the station seemed eager to mollify the bureaucrats. A network spokesman firmly defended the ministry's right to investigate news reports, but said that TV Asahi had not deliberately skewed its reports.

Kiyoshi Ito, of the ministry's broadcast bureau, indicated that the constitution's guarantee of press freedom might not necessarily protect TV Asahi. "Of course, the constitutional right is the basic law," Mr. Ito said. But he added that licensed broadcasters had "a duty to society."

"That's where the broadcasting law and the election law come in," Mr. Ito said.

For investment information read THE MONEY REPORT every Saturday in the IHT

# HAITI: Minister Is Assassinated

Continued from Page 1

from a church service and shot in the head.

In addition to the killing of Mr. Malval, his chauffeur and his bodyguard, gunmen whom diplomats believed were linked to the military and police occupied the National Assembly, briefly holding a small number of legislators and employees hostage.

According to local radio reports, the gunmen at the National Assembly demanded that Father Aristide reach some sort of reconciliation with the army commander, Lieutenant General Raoul Cedras, who is scheduled to retire from his command by Friday according to the negotiated settlement of Haiti's crisis that he signed to July.

Another anti-Aristide group with strong ties to the military announced that it would hold a national strike Friday to show opposition to the international community's efforts to restore democracy here. A similar strike held last week, which was enforced at gunpoint by the police and attaches, shut Port-au-Prince for the day.

The attacks followed warnings from army officers Thursday that the UN imposition of an international embargo on Haiti, which is scheduled to take effect Monday, would bring the arrest of Father

Aristide's prime minister, Robert Malval.

They also came hours after a defiant message issued late Wednesday by the Port-au-Prince police chief, Lieutenant Colonel Joseph Michel François, that he had decided "to stay and die in his country."

Colonel François, who is widely believed to be the leader of a 1,500-member network of attaches, said that his life had been threatened earlier this month by U.S. diplomats if he did not accept to leave the country as part of the settlement. Although Colonel François said that he was preparing to release "material proof" of his assertions, U.S. diplomats who met with him earlier this month denied ever issuing a death threat.

In an unusually blunt news conference Thursday, the UN special envoy to Haiti, Dante Caputo, denounced General Cedras and Colonel François for holding their country hostage. Mr. Caputo said that the rebel officers were personally responsible for the violence afflicting Haiti, and called them "false nationalists and mafiosi."

Mr. Caputo said that new international sanctions on Haiti would not be lifted if General Cedras and Colonel François resigned, but only if their removal from power were accompanied by an end to the army's political violence.



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# U.S. Holds Ground In Trade Dispute

BRUSSELS — The United States and the European Community tried Thursday to resolve their difficulties over trade and clear the way for a world accord but remained at loggerheads after two days of talks ended Thursday over the key issue of farm subsidies.

The U.S. trade representative, Mickey Kantor, showed no sign of making the kind of gesture sought by the Community to mollify French concerns over the Blair House agreement, an accord reached last year by the United States and the Community on farm subsidies.

"I think it is something that the European Community can well address laterally," Mr. Kantor said.

It was an apparent reference to the possibility, raised by some diplomats, that the Community could help to buy off French farmers, the main opponents of the deal, with money from its own coffers.

Mr. Kantor also repeated that Washington would neither reopen nor renegotiate the deal to cut subsidized farm exports, a pact seen as crucial to the success of a wider agreement being negotiated under the auspices of the General Agreement on Tariffs and Trade.

He emphasized that a Dec. 15 deadline for a GATT agreement, set by a number of parties in the talks, was a serious target.

"December 15 is a real deadline," he said. "Literally, we all turn into pumpkins the next day."

# FRANCE: A High-Stakes Gamble

Continued from Page 1

Paris loto line, the United States jumped when Mr. Kohl told the French Senate on Wednesday that a trade deal was needed. Mickey Kantor, the U.S. trade representative, said the free-trade appeal was "magnificent." On Thursday, the German government denied that Mr. Kohl had offered to mediate in GATT negotiations as reported Wednesday by French senators.

Mr. Kantor has held fast against French demands in public here, refusing to renegotiate the EC-U.S. Blair House farm deal and dismissing European demands for protection for its movie and television industries. But he has not ruled out all flexibility in private.

Although Mr. Kantor insisted that the United States was negotiating only with the EC trade chief, Sir Leon Brittan, his attention quickly focused on meetings with senior German and French officials. Mr. Kantor met with Germany's ambassador to the Community here Thursday evening before going to a working dinner with Gerard Longuet, the French trade minister, who rushed in from Paris. Mr. Kantor said he was ready to "listen very carefully" to the French minister.

But even if those discussions make progress, it is clear that the biggest trade battles will persist right down to the Dec. 15 deadline. Only then will Paris indicate whether it is willing to accept a conclusion to the Uruguay Round of talks under the General Agreement on Tariffs and Trade.

In the meantime, the room for flexibility is limited on all sides.

Mr. Balladur can't break France out of its isolation on his own because any sign of a climbdown could provoke a split in his center-right coalition and ruin his chances of gaining the French presidency in the 1995 election, French analysts say.

Chancellor Kohl, meanwhile, is facing increasing pressure for a GATT deal from German industry.

Michael Fuchs, president of the German Federation for Wholesale and Foreign Trade, said Mr. Kohl hadn't pushed the French hard enough. German industry is already suffering from high costs at home and a slump in foreign markets, and it cannot bear the threat of protectionism that would come with a collapse of the Uruguay Round, he said.

For his part, Mr. Kantor can't afford to offer France anything more than cosmetic concessions on agriculture because the Blair House deal is already seen as inadequate by the U.S. farm lobby, said Jeffrey Schott of the Institute for International Economics in Washington.

The American strategy is to try to agree on big tariff cuts in as many other areas of goods and services as possible now, and hope that the result will be attractive enough to get the French to compromise on its core issues as the GATT deadline nears, he said.

Mr. Cable said a GATT deal could be achieved even without U.S. concessions on agriculture. One possibility would be for the Community to increase supports for French farmers, presumably paid for by Germany.

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# Clinton Rebuffs Paris On Film and TV Option

Agence France-Press

WASHINGTON — President Bill Clinton rejected Thursday a French suggestion that audiovisual works be removed from a global trade pact under the General Agreement on Tariffs and Trade.

The United States "cannot accept that audiovisual products be singled out for unacceptable restrictions," Mr. Clinton said, apparently in response to France's proposal to create an exception for film and television programs in the pact to reduce tariffs and liberalize global trade.

# Aidid Sets 2 Free, Noting Shift by U.S.

By Keith B. Richburg  
Washington Post Service

MOGADISHU, Somalia — Somali guerrillas set free a captured American pilot and a Nigerian UN peacekeeper Thursday, only hours after the country's fugitive clan leader, Mohammed Farrah Aidid, made his first public appearance after four months of eluding a U.S.-led manhunt and announced the prisoner release as a response to President Bill Clinton's shift in Somalia policy.

"The U.S. has now decided to adopt a new policy to correct the past mistakes," said General Aidid, who was jocular and appeared remarkably fit for a man often depicted as hunted and constantly on the run from American troops.

General Aidid said his Somali National Alliance was bowing to international opinion and releasing the two prisoners unconditionally, but he made clear he was hoping to see a reciprocal gesture soon from the United Nations, which is holding more than a dozen Aidid supporters in detention.

[Mr. Clinton said Thursday the United States had made no deals to

win the release, but added that he was willing to use diplomacy to resolve a showdown with General Aidid, Reuters reported from Washington.

[He said the release "demonstrates that we are moving in the right direction and that we are making progress."

The captured U.S. pilot, Chief Warrant Officer Michael Durant, and the Nigerian trooper, Umar Shantali, were released to the custody of the International Committee of the Red Cross.

Mr. Durant looked worn and he grimaced in pain as he was carried on a stretcher. He had suffered gunshot wounds in the arm and shoulder as well as broken bones in his face and back, the U.S. Defense Department said later.

The Nigerian, Private Umar Shantali, walked to a Red Cross vehicle limping and using a cane for support.

The UN special envoy in Somalia, Jonathan T. Howe, said Thursday that the Security Council resolution authorizing the arrest warrant against General Aidid "still stands."



ANC supporters brandishing a poster in commemoration of Mr. Hani as they demonstrated outside the court Thursday.

# 2 Are Found Guilty In Chris Hani Death

By Paul Taylor  
Washington Post Service

JOHANNESBURG — A prominent rightist politician and a fervently anti-Communist Polish immigrant were found guilty Thursday of murdering Chris Hani, secretary-general of the Communist Party in South Africa and one of its main anti-apartheid leaders.

The defendants, Clive Derby-Lewis, 57, and Janusz Waluz, 38, could face the death penalty. A third defendant, Mr. Derby-Lewis's wife, Gaye, was acquitted of charges she conspired with the men by compiling an alleged "hit list" that included the name and address of Mr. Hani and eight other anti-apartheid figures.

The assassination of Mr. Hani in April touched off widespread looting and two days of nationwide work stoppages. The trial, by contrast, was a muted affair. Much of the evidence was untested, and the split verdict satisfied no segment of a deeply divided population.

The African National Congress pronounced itself "deeply disturbed" by the acquittal of Mrs. Derby-Lewis, which it dismissed with the caustic observation that "once again, white man's justice was meted out in a white man's court." South Africa, whose population is 75 percent black, has no jury system and no black judges.

On the other hand, ANC officials who attended the trial were lavish in their praise of the justice work that enabled prosecutors to tie Mr. Derby-Lewis, a former Conservative Party representative on a defunct parliamentary body known as the President's Council, to the murder weapon used by Mr. Waluz. "They did a phenomenal job," said an ANC legal adviser, Matthew Phosa.

The ANC also praised the state's key witness, Bheba Harmse, a white housewife who was driving in her mixed-race suburb of Johannesburg when she saw a gunman shooting Mr. Hani in his driveway. Mrs. Harmse testified that she put her car in reverse so she could see the license plate number of Mr. Waluz's car as he sped away.

"We must never forget that while it was the hand of a white man that pulled the trigger, it was the eyes of a white woman that enabled us to catch the bastard," said an ANC official, Tokyo Sewale.

Neither Mr. Waluz, who arrived here from Poland a decade ago, nor Mr. Derby-Lewis invoked the stand. Judge C.F. Eloff said that the evidence against Mr. Waluz was airtight, and that Mr. Derby-Lewis's failure to explain plausibly how the murder weapon got from him to Mr. Waluz could only support a conclusion that Mr. Derby-Lewis was part of a conspiracy.

# SOMALIA: New Clinton Strategy

Continued from Page 1

B. Oakley, a veteran of the tribal world of Somali politics, and it is based on "constructive ambiguity" and doing many things not by the book — indeed off the books. It is a policy that the Italians, the former colonial rulers of Somalia, have been urging on Washington for some time.

The new strategy employs pressures and incentives, winks and nods, indirect signals, and a willingness to look the other way at times in order to coax, squeeze and cajole the local warlords into cooperating with one another and the United Nations just enough so that a functioning political authority will be in place by the time the United States wants to pull out.

All of these tactics have been apparent in the administration's dealing with General Aidid since Mr. Oakley took over the reins of policy in Mogadishu last week, effectively seizing control of the policy from Jonathan T. Howe, the retired admiral dispatched as American envoy to head up UN operations in Mogadishu. Admiral Howe was focused on chasing down General Aidid with an arrest warrant and playing everything by the book.

Mr. Oakley, on the one hand, signaled that if the Somali warlord ceased firing on U.S. forces and

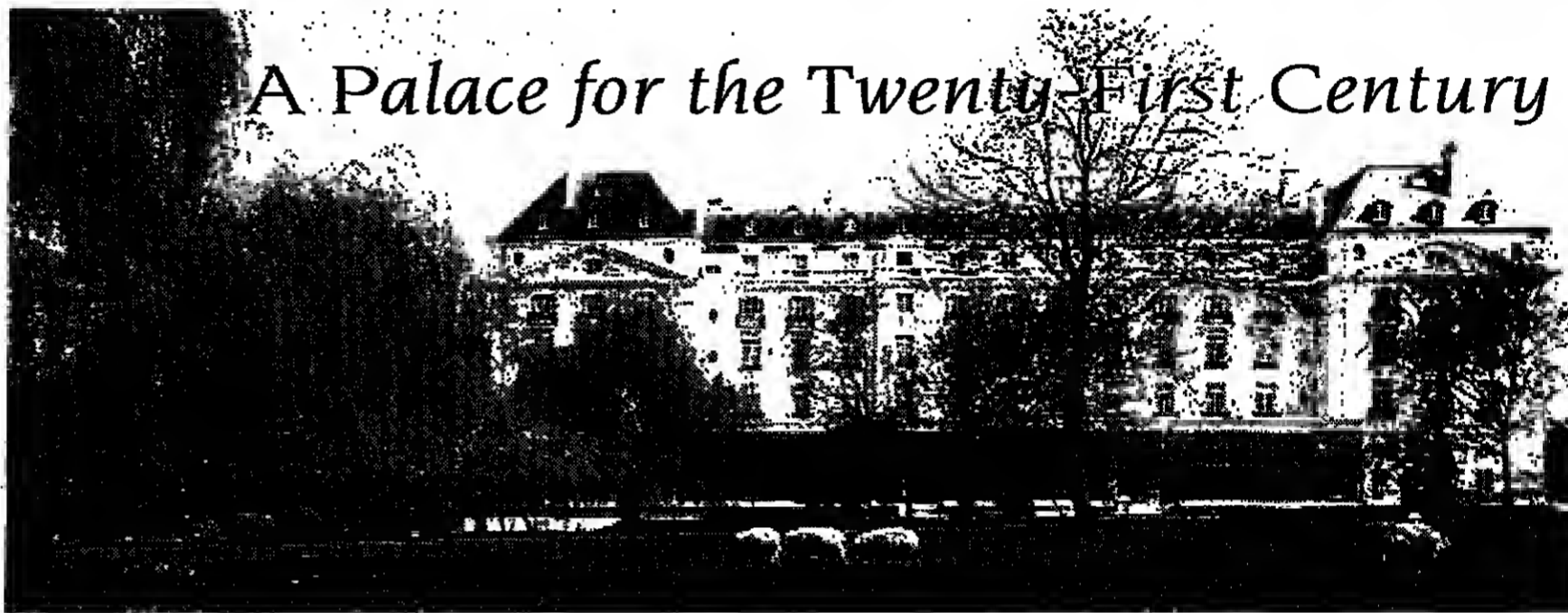
returned the American and Nigerian prisoners of war, the United States would not oppose his clan's incorporation in any future power-sharing arrangement in Mogadishu and would deal with the issue of his responsibility for the killing of the 24 Pakistani troops through an "African investigation commission," which would probably report its results long after American forces had left.

On the other hand, Mr. Oakley and other American officials also signaled that the UN arrest warrant for General Aidid was still out there, that the American military forces in Mogadishu were being sharply upgraded, and that if he did not cooperate, the stick would come down.

Mr. Clinton acknowledged this approach Thursday. When asked by reporters whether the United States was still stalking General Aidid, he said: "We have a UN resolution, and we ought to pursue it. Now, there may be other ways to do it, and I am open to that."

Translation: The United States cannot ignore a UN resolution it helped draft, but it can find new ways to enforcing it that will not complicate political reconciliation in Mogadishu — that is, by setting up an African commission to investigate.

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Second, for the up-to-the-minute business facilities provided by the Palace and the lower-priced, newly built Trianon Hotel, which was designed with the business traveler in mind. The 97-room hotel includes six conference rooms that can be adapted into one large room seating up to 360 people, five committee rooms, a press room and a lounge.

The sophisticated Business Center in the Trianon Palace offers secretarial, communications and translation services, a reference library, the latest financial information, international stock prices, telexes, portable telephones, faxes, computers, newspapers and a video service that includes 48 channels, teletext, video conferencing and the possibility of broadcasting video transmissions. The same facilities and

services are available at the International Conference Center in the Trianon Hotel, and there are fax and computer hook-ups in all the rooms of both hotels.

The Business Center also organizes special events for groups. One recent conference was provided some unusual dinner-time entertainment by the Cor de Chasse, a group that plays the special music of French hunting horns, which is a language in itself and is used to send messages between hunters. Classical music, jazz or any other type of concert or special event (fireworks or a fashion show, for example) can be organized.

Among the major corporations that have already chosen the hotel for business meetings or conferences since their reopening in 1991 are AT&T, Procter & Gamble, Shell and Alcatel.

When the business day is done, the opportunities for relaxation and recreation are plentiful: a workout in the gymnasium followed by a sauna, massage, facial or mudbath at the opulent Givenchy spa; a swim in the beautiful blue-tiledarium pool; or a game of tennis on one of the hotel's two courts. Bicycles can be borrowed from the hotel to tour the extensive grounds of the chateau or visit the lovely city of Versailles. Golfers have a choice of a number of nearby courses, and horseback riding is also available in the area. Joggers will feel they have found heaven as each turn in the pathway reveals a new vista or a beautiful sculpture or fountain.

Touring opportunities abound in the area. Once guests have seen the chateau of Versailles, they can visit the many other chateaux, museums and homes of famous artists (Monet, Derain), composers (Ravel, Debussy) and writers (Turgenev, Zola, Dumas) located in the region.

Choosing a restaurant is no problem. Guests can dine in high style in renowned chef Gerard Vie's Les Trois Marches in the Trianon Palace or at the less-expensive Brasserie La Fontaine in the hotel, whose menu is also created and supervised by Mr. Vie. Dietetic menus are also available, as well as picnic baskets for lunch in the park.

If all this is not enough, the bright lights of Paris are only a 20-minute drive from Versailles. Orly and Charles-de-Gaulle airports are one half-hour away. Obviously, spouses of business travelers will insist on coming along on this trip.

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## Business And Culture

The Trianon Palace's Business Center attends not only to the technical requirements of business travelers but also to their cultural enrichment.

The Business Center, under the direction of Annick Charley-Mortier, organizes a wide variety of events and exhibitions, from jazz evenings in the Marie-Antoinette bar to chamber music recitals on Sunday afternoons and evening concerts of classical music.

Temporary exhibitions of the works of contemporary artists are shown in the Trianon Palace's lovely main gallery, with its crystal chandeliers, potted palms, and marble floors and columns. If not for these displays of modern art, visitors might imagine that they had been projected back to turn-of-the-century France.

The current exhibition presents the works of sculptor Dominique Peolles. A previous exhibition spotlighted the works of a group of Russian artists, and from Nov. 3 to Jan. 16, an exhibition of table settings and decorations, called "Autour des Tables Royales," will be on display at the hotel.



Mihail Chemiakin's "Sphinx Metaphysique," recently exhibited at the Trianon Palace.

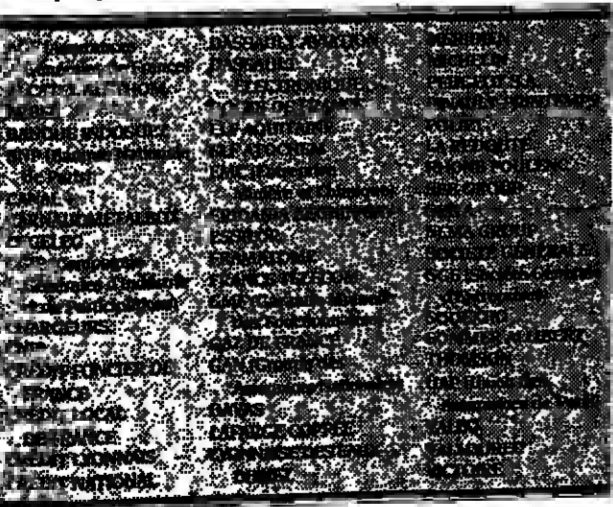
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**Herald Tribune**





OPINION

His Foreign Policy Needs Selling

By E. J. Dionne Jr.

WASHINGTON — It is common these days to draw sweeping lessons from whatever story happens to be in the news.

The charge of isolationism against Americans is commonly made by interventionist political elites who thereby betray their mistrust of the very democratic impulses they would champion abroad.

There should be absolutely no surprise that a democratic people does not like meddling overseas.

For it precisely because, as Mr. Clinton put it in his United Nations speech last month, "the habits of democracy are the habits of peace."

This means that the burden of proof in foreign policy arguments is on the interventionists.

This is exactly what they were not in the case of Somalia.

Environment" was not used in the way the Sierra Club uses it.

So from the moment American soldiers put their feet on the ground, they were being used as instruments for intervening in the brutal politics of Somalia.

No politician prepared the American people by explaining that the cost of rebuilding a country's broken political structure is usually very high.

Which brings us to the president. He could have withdrawn all the troops from Somalia when the political character of the mission became manifest early this year.

But his congressional critics do not deserve much credit, either.

The strongest case for American engagement abroad, actually made rather well by President Clinton and his foreign policy advisers in a series of speeches last month, is that the United States has a real interest in promoting the spread of democracy and open markets.

But aside from the occasional speech, he has not been willing to do much to link these clear objectives abroad to his domestic goals.

Unless the link between foreign and domestic policy objectives is made clearly, the country will ask: Why not be isolationist?

The Washington Post.

The Rise and Near-Fall of an American Icarus

By James Naughton

WASHINGTON — On Oct. 6, in the midst of crises in Moscow and Mogadishu, a professional basketball player announced his retirement.

If any further evidence was needed of the hold that Michael Jordan exercises on the American imagination, the reception of his decision to leave basketball provided it.

For nearly a decade, Mr. Jordan has been the most popular athlete in the nation and one of the most recognized persons on the planet.

Many celebrities, widely loved by one segment of society, are equally loathed by another.

Early in his professional career Mr. Jordan had the wholesomeness of ho-

mogenized milk. He was solicitous of teammates, responsive to fans and courtly with his elders, even those who covered sports.

Opposites were reconciled in this new star. If the joyful abandon with

MEANWHILE

which he played made Mr. Jordan seem vaguely dangerous, his cheerfully ordinary private life made him seem Rotarian and unthreatening.

This made him stupendously wealthy, but had little outward effect

on his life. In his first seasons in the league, he turned up at neighbors' barbecues and invited local kids over to watch movies.

By the mid-80s Mr. Jordan seemed to have fused two conflicting visions of the American dream.

But a self-defeating cycle had begun. Media accounts of how gracefully he handled the demands on his time inevitably increased those demands.

By 1991 Mr. Jordan was legendary for a life he had not lived in several years.

seem petty and avicious. Mr. Jordan was criticized by prominent African-Americans like Henry Aaron and the late Arthur Ashe for refusing to join in their causes.

But these developments had little effect on his popularity or his marketability. Since 1990 his annual earnings have leapt from an estimated \$8.5 million to an estimated \$30 million.

It is a brave thing for a hero to call attention to the narrowness of his achievement.

The writer is author of "Taking to the Air: The Rise of Michael Jordan." He contributed this comment to The Washington Post.



Remote Control.

Containment of Misery

Regarding "Into Somalia: A Dreadful Error of American Policy" (Opinion, Oct. 1) by George F. Kennan:

Mr. Kennan correctly asserts that United Nations intervention in Somalia has no direct bearing on U.S. national security.

If a U.S. withdrawal in Somalia precipitates a UN withdrawal, the United Nations will lose credibility in humanitarian emergencies elsewhere.

We must learn from our mistakes and press on. To leave Somalia to fend for itself after restoring it would be like saving a person dying of thirst only to cast him out in the desert.

manstrung. This is not an acceptable U.S. legacy for the rest of the world and ultimately for Americans.

Congress will take to the easy way out. We Americans need to signal our legislators that there are wider stakes.

Forty-five years ago, Mr. Kennan articulated the containment doctrine to deal with Soviet communism.

LIONEL A. ROSENBLATT, President, Refugees International, Washington.

The American military establishment is not and never has been designed for peacekeeping, and it should stop acting as if it were.

DOUGLAS TURNER, Brussels.

I hope the current debate in Washington about "containment" and "enlargement" does not keep the foreign policy establishment from the more mundane tasks of preventing certain crises in the first place.

While it may be too late to do much about Yugoslavia and Somalia, there is still time for U.S. policymakers to concentrate on preventing other conflicts from emerging.

MILLO VESEL, Geneva.

Health Care: Who Pays?

Regarding "Whatever Health Care Costs, Don't Let Freedom Suffer" (Opinion, Sept. 28) by William Safire:

Mr. Safire writes that "the generous four will pay to cover the fifth person with higher taxes, higher prices and higher premiums."

THOMAS GIRST, Hamburg.

The notion that boundless personal freedom is antithetical to the virtue of generosity (as implied by the Safire argument) is not a quality that defines great nations in history.

CONSTANTINE CHRISTOFIDES, Avignon, France.

Right Artist, Wrong Show

Regarding "CBS vs. Art World: Philistines at the Gate" (Back Page, Oct. 5) by Carol Vogel:

Marcel Duchamp did not sign a urinal and display it at the 1913 Armory Show in New York.

Editor's note: Mr. Girst is correct. Marcel Duchamp did create a sensation at the 1913 Armory Show, not with a urinal but with "Nude Descending a Staircase."

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# Cruising On the Yangtze

## The 12 Dragons And the Goddess

By Nicholas D. Kristof  
New York Times Service

**C**HONGQING, China — It is at dawn that the murky waters of the Yangtze River are most mysterious. As little cargo boats emerge from the mist like apparitions, it seems entirely possible that the Three Gorges here in central China were formed not by geological forces but by the goddess Yao Ji and the 12 dragons.

The 12 dragons, as local folk can tell you, used to hully and oppress the peasants along the Yangtze. Then Yao Ji showed up on the top of a nearby cloud and pointed her finger at the dragons, killing them. Unfortunately, the goddess hadn't thought the problem through. The bodies of the dragons left 12 huge mountains that blocked the river and turned the region into a huge sea.

Then the goddess figured out a way to carve a channel through the dragon-mountains. That channel became the Yangtze River, and the goddess stayed behind in the form of a rock pinnacle.

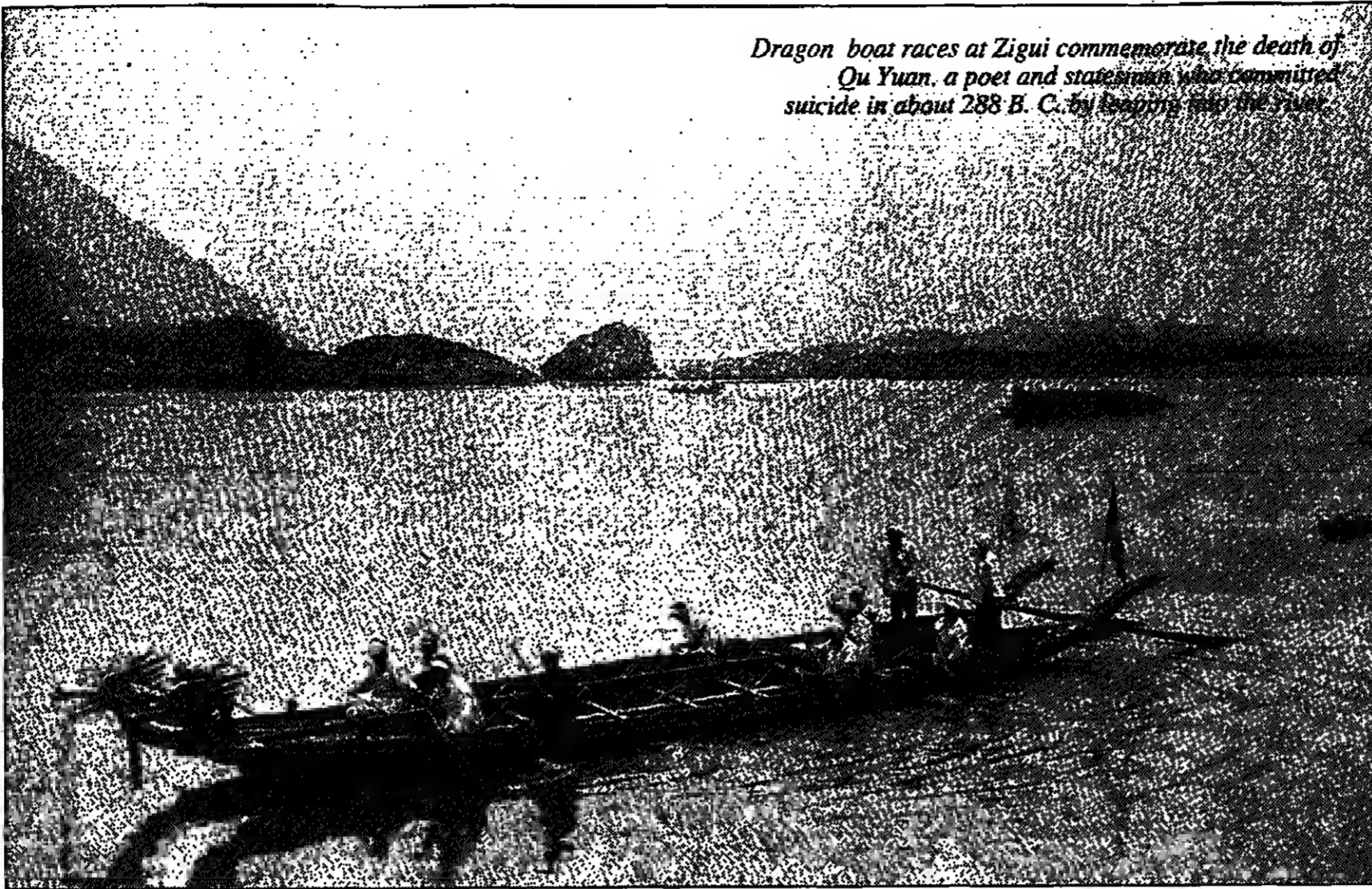
The Three Gorges, extending 120 miles (about 200 kilometers) in the midreaches of the Yangtze River, remain one of the most famous tourist sites in China. Thousands of foreigners and even more Chinese each year take a leisurely three- to five-day cruise up or down the river through the belly of China.

Several dozen cruise boats, some with swimming pools, discos and karaoke bars, ply the Yangtze. Now the trips are particularly in demand because of fears that a huge dam just beginning construction will flood the area and destroy the scenery.

I traveled through the Three Gorges in late May on one of the best boats, the Yangtze Paradise. About 235 feet long, the Paradise has 70 cabins, an observation deck, a couple of coffee shops, a souvenir shop, a bar and a tiny swimming pool that was empty during my voyage. Perhaps more important, it has clean sheets, decent food and better commitment to modern hygiene.

Like most travelers, I boarded the ship in Chongqing and traveled downriver. For those with time on their hands, however, the journey upriver is a good alternative, because the boats have fewer passengers and the pace is somewhat slower. The downriver journey takes three to four days, while it takes a day longer traveling against the current.

Chongqing, which used to be known as Chungking, is a crowded, polluted rabbit warren of a city in Sichuan Province, 900



Len Kaufman for The New York Times

miles southwest of Beijing. Yet the city, divided by two rivers and built against a hillside, offers a much more authentic glimpse of China than the cities tourists normally see, Beijing and Shanghai.

After picking up my key on board, I inspected my cabin. It was scarcely bigger than a king-size bed, but contained two single beds — I was traveling with a Canadian journalist — a night table, a desk, a stuffed chair and a small bathroom with a shower. A narrow door opened onto a balcony with just enough room for the two chairs provided, and over the next few days the balcony proved a wonderful escape from the cabin.

The cabin was clean and air-conditioned, perfectly comfortable but a bit worn and dowdy. The Yangtze Paradise was much the same. From a distance, it looked sleek and graceful, a swan compared to the rusty hulks carrying freight up and down the river. But up close, oohing ever worked quite as well as it was supposed to.

The Yangtze Paradise was launched in 1991. It can accommodate 130 guests; only 91 were on board. This perplexed me, as when I made the booking — three months earlier — I was told that the Paradise was booked solid, and it was only after considerable effort that I

was able to reserve a ticket. One couple at my table had paid a bribe to get tickets, for they were told that everything was sold out.

I wish I could say that I stared over the deck rail at the churning waters and the river bank, overwhelmed by the beauty and the myths of China. Instead, I gazed at the litter and the water, contemplating how polluted the Yangtze has become. Beyond the opaque brown river, the river banks were ugly and industrial, with one hulking factory next to another. The Yangtze, of course, is one of the most important rivers in Asia. About 35 percent of all Chinese, accounting for 8 percent of all humanity, live in the Yangtze basin. It is a crucial economic highway for the development of interior provinces.

That evening the boat made the first of five stops in the grimy Sichuanese county seat of Waxian. The night market in the center of town — a mile from the dock — is a jumble of peddlers selling everything from live chickens to wicker chairs to racy magazines. It's worth a walk around, not because it's charming, but because it's bleak and ugly; Waxian is fairly typical of the county towns all over China that foreign tourists do not normally visit.

The next morning, after a pleasant sleep, we reached the first of the Three Gorges. As the boat entered the gorge, with high mountains rising on each side, I didn't hear many "oohs" or "aaahs" from the other travelers. Instead, there were plenty of appreciative "mmmms," and that was how I felt.

With steep cliffs on either side of the narrow channel, it was certainly scenic, but not so spectacular that I would advise someone to travel halfway around the world to see it.

The same was also true of the second gorge, which we saw that evening, and the third, which we passed through the next morning. In fact, those of us on the observation deck were getting impatient for the second gorge and finally asked a waitress when we would enter it. "This is the second gorge," she said, shocked. "We've been in it for 20 minutes now."

But we were genuinely impressed by a side trip on the second day to the Lesser Three Gorges. These are on the Daning River, a tributary of the Yangtze, and nearly all cruise boats make the seven-hour side trip. Because the Daning is narrow and shallow, we transferred to a group of motorboats that could carry about 20 people. With the motorboat's awning pulled back and the spray of

the rapids around us, the boat ride was much more engaging than the one on the Yangtze.

The Daning is a pretty little river, a refreshing turquoise after the brown of the Yangtze, flanked alternately by steep cliffs and gentle tree-lined slopes. The boatmen point to odd-shaped formations that are thought, with some stretch of the imagination, to resemble pandas, Buddhas and goddesses.

Trips to the Three Gorges have been particularly popular in the last few years because of fears that the area will be inundated by the Three Gorges Dam, but "farewell tours" seem a bit premature. Opposition to the dam, which would be the world's largest hydro-electric project if it is completed when scheduled, about 17 years from now, remains considerable, and there is some prospect that the scheme will be quietly dropped after the death of China's 89-year-old senior leader, Deng Xiaoping.

When side trips such as the Lesser Three Gorges visit are included, a four-day Chongqing-Wuhan cruise on the Paradise costs \$690 a person sharing a standard double cabin. The price is about \$510 in July and August, when the Three Gorges are extremely hot, or in the late fall or early spring, when the area can approach freezing.

# Lagerfeld's

By Suzy Menkes  
International Herald Tribune

**P**ARIS — School is out and Chanel went to the top of the class. A roar of joy from the photographers marked the effective end of a 12-day fashion marathon in Milan and Paris. The surprise was that the snappers should have wanted Chanel's jaunty parade of streetwise schoolgirls to stop.

For Karl Lagerfeld pulled it off again. Each season you expect this to be Chanel's last stand, as its short sharp suits finally get overtaken by the romantic new fashion movement. But Lagerfeld manages to reinvent the style.

From the first moment that vivid jackets and the briefest skirts burst onto the runway, you knew that this was going to be a great fashion lesson. For there was a black board at the end of the runway with a picture of Coco Chanel on it. And in front was Coco in a sober white suit and signature cloche hat. She turned out to be the model Wallis, whose husband Claude Montana sat in the front row in black leather cheering her on.

Then a math lesson started. Lagerfeld took one jacket out small at the shoulders; one skirt, pleated, or a-whirl and a-swirl, or asymmetrically cut so it floated up at one thigh and down at one knee. Then he added a tweed bra and a deep corset belt so that the outfit looked like a dress; or he subtracted the bra and added a white T-shirt; or multiplied the pieces, with a bit of T-shirt covering the shoulders to abut the bra and the girdle. What did that add up to? A witty, wacky, funky, funny version of that old Chanel suit.

Then Lagerfeld played bookee, slipped out of the schoolroom and went out into the street. Out on roller blades came baggy, oversized denim rapper pants, cropped Bermuda-length held up by Chanel suspenders, or with the house's signature quilting on patch pockets. Under the overalls went jacket and waist-cinching corsets, or over them would hang an easy shirt. They were rappers deluxe — even if the black leather vests looked more like ill-fitting lederhosens.

Lagerfeld went on playing the numbers game. Swimsuits divided into several bits went over bodysuits or just came out as two tiny bikini parts with the double CC logo.

The breaking up of the silhouette both distracted attention from the teeny, tiny hemlines and made sense of changing proportions. For there were all sorts of other things in the show: big shirt jackets with mannish pants; supple crepe jerseys caught with a Chanel bulldog clip; light jersey dresses slipping off one shoulder and lingerie dresses for which the models would take off a wrap of chiffon from the hips and add it to the neck.

To a show that banished black and bland colors, it looked like Lagerfeld had played with those Caran d'Ache coloring pencils beloved by French schoolchildren. Shades ran the gamut from chalky pale to the bluish pinks and reds of the splendid finale, as the

# THE MOVIE GUIDE

### LEICA BINOCULARS.

A VISION FOR GENERATIONS

**Leica**  
The freedom to see.

**Cool Runnings**  
*Directed by Jon Turteltaub. U.S.*

The usual high-concept film is one that can be described in a sentence or two. But "Cool Runnings" boils down to just three words: Jamaica bobsled team. This new Disney comedy is slick, funny and warmhearted, very much in the old-fashioned Disney mode. Though this film's vision of Jamaica is about as authentically Caribbean as Sebastian the crab, it is picturesque and bright. In sunny Jamaica, a champion sprinter named Derrice Bannock (Levon) joins forces with the comical Sanka Coffie (Doug E. Doug) and two other friends to form an unlikely Olympic team. Derrice, the bald-headed Yul Brenner (Malik Yohari) and Junior Bevil (Rawle D. Lewis) have all crossed paths, quite literally, in the Olympic trials for Jamaican runners. And they have lost their chance to qualify as runners. But then, with the help of a down-at-the-heels coach named Irv Blitzer (John Candy), Derrice realizes it may

be possible to go to the Olympics in some other category. Bobsledding enters the picture. This film isn't long on surprises, but it unfolds with humor and ease. (Janet Maslin, NYT)

**Raining Stones**  
*Directed by Ken Loach. Britain.*

If you're a worker in Manchester, it rains stones seven days a week. Since "Family Life" and "Kes," Ken Loach has been the artful chronicler of the disinherited classes. His latest is a moody, hardy portrait of men and women on the dole, the loan sharks who prey on them, the fear that strangles their lives. The movie opens with Bob (Bruce Jones) and Tomny (Ricky Tomlinson) ranging the countryside; awkwardly, for they are incompetent thieves, they tackle a lamb to cut up and sell. From this rural pasture, in a succession of closely cut scenes, Bob is shown off balance and off guard, cornered into odd jobs and hard places. Family is the only thing he has left; attacked

in the home, he strikes back. There are no illusions of a better tomorrow on Loach's horizon. His stones rain down intensely. (Joan Dupont, IHT)

**Demolition Man**  
*Directed by Marco Brambilla. U.S.*

The ads for "Demolition Man" feature head shots of Sylvester Stallone and Wesley Snipes as they face each other across a short expanse of space, much like the recent ads for "Rising Sun" in which Snipes faced Sean Connery. Don't be put off, though. "Demolition Man," though sleazy, is better than "Rising Sun." For one thing, its antecedents are more impressive. "Demolition Man" is a futuristic action-melodrama that looks as if it had been conceived by film students who adore Woody Allen's "Sleeper." That classic, you may remember, is about the part-owner of the Happy Carrot Health Food Restaurant who goes into the hospital for minor surgery in the 1930s, only to awaken 200 years later



after being accidentally frozen. "Demolition Man" takes Allen's idea (including a gag about electronic sex) and slowly runs with it in all directions. The movie is the first feature by Marco Brambilla, an Italian-born, Canadian-born director who made his name in commercials, which shows "Demolition Man" is a significant artifact of our time or, at least, of this week. (Vincent Canby, NYT)



A team of misfit athletes become Olympic bobsledders in Disney's "Cool Runnings," also starring John Candy.

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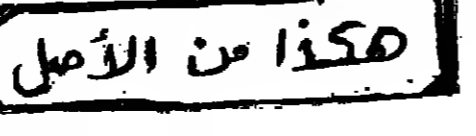
### The next SKI AND SEMINARS

Heading will appear on November 5.

For information, contact:  
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السنة الحادية عشر

# LEISURE

## Chanel In Paris Shows, He's Top of Class

Junior-high class in oh-so-brief tunics lined up in front of Coco the Schoolmarm.

The buyers were overjoyed with the upbeat ending to the long European trip that everyone agrees must be broken briefly between Milan and Paris next season to give the fashion pros a breathing space.

"Terrific — everything we wanted it to be and more," said Joan Kaner of Neiman-Marcus about the Chanel show. "We loved the new jackets, the floppy skirts and the waist-cinchers that are a whole new take on lingerie. And we loved the color after seeing a sea of beige and white."

Kalman Ruttenstein of Bloomingdale's said that he also loved the colors — and the influence of Cross Colours, the rap-style sportswear company on the Chanel collection. "Karl gave us a grown-up street-fashion style," he said.

Some fashion lessons have been tougher to take. Romeo Gigli did Greek classics, which fitted his poetic style and was in the neoclassical mood we have been seeing throughout



Lagerfeld's baggy rapper look.

Paris in draped dresses and tendrils of pretty hair.

Gigli sent out dresses that wrapped and swathed the body, leaving one arm bare like a toga or producing a hybrid garment that was half Greek tunic and part Indian sari. Sometimes they had a simple beauty and grace. But the fabrics too often looked as though they had been intended for a sofa and just happened to have landed in a fashion collection.

Gigli scores with his spiritual image when it is allied to spirited clothes, or to the simple

jackets and narrow pants that he has been doing for a while. He refreshed them by putting underneath sarong skirts or by swapping jackets for bathrobe coats. Sometimes the show seemed too ethnic and homespun to make a salable ready-to-wear collection. But Gigli has imaginative ways with accessories fashioned from softly colored stones and with hand painting of ethnic motifs on fabric.

Oh for a touch of the decadence lurking on other runways to sully the absolute refinement of Hermès! Instead we got a collection of refined, tasteful, luxurious clothes in which even the Garden of Eden was reduced to a fresh pastoral scene with not a serpent in sight. There is nothing wrong with Hermès clothes — the fresh orange leather pants and cool white cotton dresses, the perfectly proportioned pea coats and safari jackets, the signature riding jackets (even if they were covered with obscure monograms). But whereas the Hermès menswear collections have a strong design direction, the women's wear just seems to trot tastefully along never breaking into a gallop.

The couture houses like Givenchy and Hanae Mori have mostly been presenting collections in their showrooms rather than in the fashion-show tents. But Balenciaga's Josephus Melchior Thimister showed in the larger arena Thursday. His clean, well-cut clothes on minimalist lines have the spirit of the avant-garde done in a subtle and luxurious way. Working with a plain, long silhouette and making a lot of dresses, Thimister suggested that his Dutch origins link him to the Flemish school of fashion designers. The show had modern elegance in its light layers and soft colors. Ophelia dresses in layers of green chiffon made a striking finale. But there is a sense that fashion is moving on from the bare and the spare.

Where exactly this European fashion is leading no one is yet quite sure. Gene Pressman of Barneys, scouting for his new uptown store on Madison Avenue, said Thursday that "something is on the horizon."

"There are really two camps; the younger and the establishment, and they are both very different," he said, using words like "eclectic" and "customer choice," which are buyer-speak for a lack of clear direction.

In fact, one of the interesting trends is the reprise of a traditional couture look and an interest in technique from two British designers — John Galiano and Vivienne Westwood — who might have been expected to side with the deconstructionists of the avant-garde.

The direction of new fashion is pretty clear: toward a new softness and romanticism and away from the firm silhouettes and tailoring fabrics that look increasingly like they belong to the last decade.

A few of the fashion pros will now struggle on to London, which holds its shows this weekend. New York follows at the beginning of next month.

## Is Euro-Lunch Giving Way to Euro-Breakfast?

By Roger Collis  
International Herald Tribune

IT'S "martini weather," my boss used to say when I was working in the Midwest a hundred years ago. "I'll let you buy me lunch at Tony's." Which gave us no end of encouragement for the budget meeting that afternoon. Less benign was the ad agency's invitation to self-destruct at the notorious pre-presentation lunch.

### The Frequent Traveler

can Three-Martini Lunch. It was always great to catch up on corporate gossip, although it sometimes led to some strange business decisions. But I do draw a line at the neo-puritan cult of minimalism: "Let's not have lunch, we don't need to eat." Or, "We assume you had lunch on the plane."

The best strategy is to fill up with two power breakfasts to last you through the day.

The business breakfast has obvious advantages over the business lunch. The timeframe is limited — professional breakfasters seldom stray beyond 9:30 — and business is not blurred by alcohol, unless it's the hang-over from the night before.

Breakfast seems to be replacing the business lunch as an elaborate ritual in those countries that have so-called "low-context" cultures (the United States, Britain, Sweden and Germany), who spell things out verbally, and "high-context" cultures (France, Japan, Spain, Greece, Italy and China), who commu-

nicate more by nuance and implication and are less dependent on the spoken word.

For example, Anglo-Saxons lay their cards on the table. To a Frenchman or a Spaniard, what's unsaid is often most important; there is a cultural need to know the person they are doing business with, and that is reflected in the duration of lunch — and business meetings, which are frequently even longer.

No such nonsense in Northern Europe, where lunch has been reduced to a quick fueling stop in a shortish working day. These people actually eat dinner around 6:30 P. M.

In Sweden you can't deduct alcohol as a business expense so there aren't any business lunches," says Magnus Morgan, a Swedish executive search consultant based in Monaco. "Lunch is a spartan affair done in 45 minutes. Even if you're with a client it's a sandwich in the canteen. Pretty miserable.

"The French find pleasure in eating and doing business at the same time. In the Germanic countries they find eating just a

necessity, quick as you can. In Italy you have the two extremes. You do have the stand-up sandwich lunch in the bar downstairs — but good sandwiches and maybe a glass of wine or beer. And you might go out for a superb lunch."

"In Germany I find they often wheel a trolley in with sandwiches at 11:30," said Ronald Beaton, director-general of the European Association of Advertising Agencies in Brussels. "They don't seem to go out for heavy lunches but labor through."

Talk to British business people and you are sure to get the impression that the traditional three-hour lunch, which starts with an appetizer and ends with a brandy (or two) and a cigar, is totally out of style.

Many companies have forbidden alcohol during working hours, not just on the premises but for people going out to lunch.

"I meet many executives who are not allowed to drink even out of the office — so it's

mineral water at lunch," said Jeremy Snook, a director at Hertz in London. British Airways has a similar policy at its Heathrow headquarters.

In France, you may not be a gastronome, but it is crucial to show proper appreciation of what you eat and drink. And the deal is not something to be talked about until near the end of the meal: between the pear and the cheese — although someone who has been to Insead or Harvard, will undoubtedly get to the point sooner.

"Belgium is like France, except you get good French cuisine but with German helpings — mercifully, nouvelle cuisine never really hit this place," Beaton said. "Business lunches, of course, thrive on the usual four-course working lunch."

Spain is a country where a business traveler can suffer symptoms of jet lag without crossing a time zone. When it's morning for you, there is nobody around to meet you; and lunch is an open-ended affair that begins about 2:30 P. M. and goes on, and on. This is followed by serious business meetings and dinner in the middle of the night.

The Spanish equivalent of breakfast meetings is the working dinner.

"Your meeting is scheduled to begin at 7 P. M., but it doesn't start until 8 P. M. Then the chap says, 'Let's go out to dine,'" says Peter Footley, a director-general at the EC Commission in Brussels. "And you think, oh, well, you are going out for a late dinner. No, he goes home to change, you go back to the hotel. And you meet at the restaurant at 11:30 and go on until 1:30 in the morning."

Pooley says there's no truth in the rumor that the EC plans to set standard criteria for the nature and duration of the Euro-lunch.

## DO'S AND DON'TS

### Is Lunch Included?

Do check whether meetings on the cusp of noon include lunch afterward.

### Tab Misunderstandings

Don't have any misunderstanding about who's picking up the tab. A good approach is "Why don't we split this?" when the check arrives.

### Eat First

Don't talk business till near the end of lunch in serious hunching countries such as France and Spain.

### Fast or Slow?

Do remember that a good fast lunch is better than a bad slow one.

## THE ARTS GUIDE

### AUSTRIA

**Vienna**  
Albertina (tel: 534.83). To Nov. 14: "Landscape Art in the Age of Rembrandt." Features a selection of Dutch drawings from the 16th and 17th centuries by Bruegel the Elder, Bloemaert, Avercamp, and Ruysdael, as well as a selection of Rembrandt's landscape drawings.

### BELGIUM

**Antwerp**  
L'Europe a Table (tel: 233.02.94). To Dec. 31: Several museums explore the world of gastronomy: the Musée Pieterin exhibits recipe books dating back to the 17th century; the Bourse du Commerce hosts an exhibition of drawings, books, and objects used in the dining rooms of the Antwerp bourgeoisie at the turn of the century; and the Maison des Brasseurs reveals the secrets of beer production.

### BRITAIN

**Aldersburgh**  
Britten Festival (tel: 0728.45.35.43). Three performances offering works by Benjamin Britten, including Britten's "The Turn of the Screw" (Oct. 21) and the premiere of the "Rescue of Penelope" (Oct. 28).

**London**  
Royal Academy of Arts (tel: 499.7438). To Dec. 12: "American Art in the 20th Century." An exhibition of more than 230 works by 60 artists highlighting the development of American sculpture and painting since 1913, starting with Marcel Duchamp and ending with Mike Kelly.

### FRANCE

**Paris**  
Grand Palais (tel: 44.13.17.17). To Jan. 5: "Nabis: Bonnard, Vuillard, Maurice Denis, Vallotton — 1888-1900." Three hundred works by the group of young artists who exhibited together in the last decade of the 19th century and whose common style was partly derived from Gauguin's flat pattern compositions. Fans, screens, tapestries and illustrated books are included.

exceptional selection of late 19th- and early 20th-century paintings.

### GERMANY

**Berlin**  
Martin-Gropius Bau (tel: 254.890). To Dec. 12: "Japan und Europa: 1543-1929." More than 500 Japanese objects of artistic and scientific significance collected from Japanese and German national collectors. Part of the exhibition is devoted to the influences of Japanese art in Europe with works by van Gogh, Klee, Manet and Whistler, among others.

### ITALY

**Venice**  
Peggy Guggenheim Collection (tel: 520.8288). To Nov. 1: "Immagine Italiana." More than 100 black-and-white and color images by 34 artists, including works by Gianni Bettoni Gordin, Mario Giacomelli and Luigi Ghini, among others.

### JAPAN

**Kyoto**  
Municipal Museum of Art (tel: 75.771.4107). To Oct. 31: "Auguste Renoir." Features 76 oil paintings, watercolors, prints and sketches by the master impressionist.

### NETHERLANDS

**Amsterdam**  
Walrus-Rijksmuseum (tel: 2.21.23.79). To Dec. 5: "Drawings from Leonardo, Botticelli, Donatello and other Italian Masters." Features drawings from the Middle Ages to the Golden Age of the Renaissance (Lippi, Bellini), to Mannerism (Correggio, Zuccaro) and the Baroque period until the 18th century.

### ISRAEL

**Jerusalem**  
The Israel Museum (tel: 708.811). To Nov. 15: "Picasso the Draftsman." More than 100 drawings and sketches by Pablo Picasso, including a variety of techniques from the collection of Marina Picasso, the painter's granddaughter.

### UNITED STATES

#### New York

**Metropolitan Opera** (tel: 212.362.6000). Verdi's "Siffiddu," conducted by James Levine with Sharon Szweet, Plácido Domingo, Vladimir Chernov and Paul Plishka. Oct. 21 (premiere), 25, 28, Nov. 1, 6, 10, 13.

## BOOKS

### THEY CAN KILL YOU... BUT THEY CAN'T EAT YOU

By Dawn Steel. Illustrated. 285 pages. \$22. Pocket Books.

Reviewed by Janet Maslin

WHEN Dawn Steel discovered, hours after giving birth to her daughter, Rebecca, that she had effectively been removed as president of production at Paramount Pictures while she was in labor, she experienced the sort of feminist career epiphany that should make her story well worth telling. "This is a story about anger (mine), pain (mine) and power (theirs)," she explains in her introduction, which addresses the difficulties faced by women in a male-dominated workplace. "I still have a lot to learn, but I finally feel as if some lessons now belong to me so profoundly that I can share them with others. Women must begin to tell the truth of their lives to one another."

Beginning her book with a definition of success from Ralph Waldo Emerson, Steel has written a combined memoir and self-help treatise, although it is unclear who will benefit from much of the advice included here. "It's important to have a demarcation between your work and your personal life," she explains in italics. "If you don't gamble on your instincts, nobody else will."

Ad: "If you find yourself in a situation in which you feel competitive, focus on the work, focus on doing the best work you can do. And even: 'You can only sleep your way to the middle.'"

Since many of Steel's readers will already know these things, they are more likely to be interested in the details of her own rise. Accordingly, this book provides a heavily padded account of everything from her early years ("I'll never forget my grandmother's 3-D floral slipcovers on the couch") to her troubles at Paramount, which miraculously led to a stint as president of production at Columbia Pictures.

There are also infrequent, diplomatic reminiscences about old flames. ("Watching classic films with Marty was an education," she says of Martin Scorsese.) And every now and then there is a truly memorable anecdote. A younger, less well-known Steel was flattered to see "the chairman of Warner Brothers, Bob Daly, coming toward me with his hand outstretched" outside a party. She thought perhaps Daly recognized her. Then he handed her his parking ticket and said: "It's a white Mercedes."

In assessing her own strengths (her "great hair," she notes, has always been "a tremendous asset"), Steel cites a rare talent for marketing. It's a gift she has demonstrated while selling everything from off-color novellas for Penthouse mag-

### WHAT THEY'RE READING

Rebecca De Mornay, an actress whose latest film is "Guilty as Sin," is rereading Herman Hesse's "Narcissus and Goldmund."

"I find all of Hesse's writing mystical, uplifting and comforting." (Thomas Crampton, JHT)



azine to designer-logo toilet paper to actual movies, particularly movies in the high-concept mold. "Rocky" would mark me forever and in one way or another I have been rereading 'Rocky' for my whole career," she says. She proved that at a Paramount production meeting by declaring "Flashdance" is a female "Rocky" to sell that film to her colleagues.

Her book displays its own brand of marketing bravado, like the needless, free-floating bits of pop-cultural data that introduce each chapter. ("1967. The year of the first heart transplant and the first microwave oven. Elvis and Priscilla tie the knot in Vegas.") There are also section headings meant to make the most of Steel's name: "The Break of Dawn," "Temperamental Steel," etc. Its most persistent act of salesmanship is to insist there are valuable generalizations in Steel's story. Its specifics are more interesting, especially when they illustrate how determined she can be.

Steel grew up in New York and then in the suburbs, settling "on the wrong side of the tracks in Great Neck, Long Island." There, as she would upon arriving in Hollywood

years later, she felt very much the outsider. Her family was troubled: her father, a weight lifter billed as the "Man of Steel" (having changed the family name from Spielberg) had suffered a breakdown. And his daughter felt stigmatized among her affluent schoolmates.

"I felt so vulnerable, naked and alone," she writes about being the new girl in the sixth grade. Many of the author's childhood memories have been heavily analyzed to yield insights into her later years, as when she notes: "A remnant of this in my adult life was that I never went to work on Monday mornings without anxiety." Recalling her grandfather, who was in the textile business, she now observes: "I think this is where I got my negative feelings about selling as a line of work, as if it would forever be associated for me with my grandfather's disagreeable and ruthless temperament."

As the book explains how Steel discovered her own great talent for salesmanship, it never fails to demonstrate a maxim implied here: Whenever possible, say nice things about powerful colleagues. So Bob Guccione of Penthouse, her former

employer, (although Steel told her mother she worked at Mademoiselle instead of Penthouse), was "multifaceted" and "the most sensual man I'd ever seen." And Michael Eisner, who brought her to Paramount and shepherd her through the selling of "Star Trek" tie-in merchandise, "was and is one of the smartest people in the entertainment industry." Barry Diller "was the sciest man I'd ever met" and has "uncanny charm." Don Simpson, the producer, "was magnetic and funny and incredibly seductive" possessed of a "dazzling mind." Last but hardly least, Mike Ovitz is "cute."

Steel's only real candor is reserved for those who betrayed her at Paramount, and for an occasionally unguarded look at how the juggling of high-concept filmmaking and high-powered personal life is actually done. During her year at Columbia, she would spend the hours from 5 to 7 A. M. reading scripts beside the bed of her sleeping daughter and field 150 phone calls a day. She threw a star-studded party for "The Last Emperor" with Vittorio Storaro, that film's brilliant cinematographer, arranging the lighting in her home.

Now the head of an independent production company affiliated with Walt Disney Pictures, Steel says she is much happier. "And every day, when I wake up, I thank God I am a woman," she declares. She says she has weathered the withdrawal symptoms that accompany leaving a perk-filled executive position and has achieved new serenity and freedom. "If I can do it, you can do it," she reassuringly tells her readers. "If I can do it, anybody can do it."

Janet Maslin is on the staff of The New York Times.

## BRIDGE

By Alan Truscott

IN THE semifinals of the Bermuda Bowl contest at the NEC World Championships in Santiago, the Dutch began with a lead of 28 imps against the United States and held on to win. Norway led Brazil by 10 at the start of the day and also held on to win by that slim margin.

The Norwegian team began in shock from the diagrammed deal. The par result is for South to bid to six spades, which is unbeatable, and for East-West to save in seven diamonds, which costs 500. This day happened when Norway sat North-South.

But in the replay the South cards were held by Gabriel Chagas of Brazil, one of the world's most imaginative players. He made a tricky pass over the Multi two-diamond opening, which showed a

weak two-bid in a major suit, and was even trickier on the next round: Instead of bidding his spades over five diamonds, he bid six clubs, planning to show spades over the expected six diamonds. To his surprise and horror the bidding suddenly ended.

He ruffed the opening diamond lead and led to the club jack. The East player, Jon Sveindal, should have held up his ace for a round to clarify the club situation, but perhaps tired at the end of a long day, he took the club ace and shifted disastrously to spade instead of persevering with diamonds. It had not occurred to him that Chagas could have five clubs and seven spades, but he did. The spade trick was won, trumps were drawn and the slam was made.

Sveindal had made the error of confusing the improbable with the

impossible and had cost his team 26 imps. Norway could have begun the final 32 deals with a lead of 36.

**NORTH**  
♠ 852  
♥ A Q 5  
♦ J 3  
♣ J 7

**WEST**  
♠ Q  
♥ 10 9  
♦ A K Q 10 8 7 4 3  
♣ 8 3

**EAST (D)**  
♠ K J 8 7 6 2  
♥ 10 5 4 3  
♦ A 9 8 4  
♣ A

**SOUTH**  
♠ A K J 8 7 4 3  
♥ 10  
♦ 9 8 7 6  
♣ K 10 8 2

North and South were vulnerable.

The bidding:  
East: 2♦ Pass    West: Pass  
South: 2♣ Pass    North: Pass  
West led the diamond ace.

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a particular Patek Philippe movement requires four years of continuous work to bring to absolute perfection. we will take four years. The result will be a watch that is unlike any other. A watch that conveys quality from first glance and first touch. A watch with a distinction: generation after generation it has been worn, loved and collected by those who are very difficult to please: those who will only accept the best. For the day that you take delivery of your Patek Philippe, you will have acquired the best. Your watch will be a masterpiece, quietly reflecting your own values. A watch that was made to be treasured.

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# NYSE

Thursday's Closing  
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Symbol	Price	Change
IBM	125.00	+0.25
MSFT	42.00	+0.12
ORCL	35.00	+0.10
GOOG	100.00	+1.50
AMZN	45.00	+0.20
EBAY	25.00	+0.15
YHOO	15.00	+0.05
GOOGL	100.00	+1.50
AMZN	45.00	+0.20
EBAY	25.00	+0.15
YHOO	15.00	+0.05

Symbol	Price	Change
DIS	28.00	+0.10
WMT	45.00	+0.15
CVS	35.00	+0.10
PG	40.00	+0.12
KO	25.00	+0.05
PEP	30.00	+0.08
MRK	45.00	+0.15
ABBV	35.00	+0.10
LLY	40.00	+0.12
MRK	45.00	+0.15
ABBV	35.00	+0.10
LLY	40.00	+0.12

Symbol	Price	Change
BA	45.00	+0.15
AA	35.00	+0.10
DL	25.00	+0.05
UAL	30.00	+0.08
SWK	20.00	+0.03
GM	15.00	+0.02
F	10.00	+0.01
GM	15.00	+0.02
F	10.00	+0.01

Symbol	Price	Change
INTL	15.00	+0.05
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JAPAN'S BEST TO THE WORLD

TRIB INDEX

STREET WATCH

Deal Food

Apple Stock

CURRE

Continued on Page 16

صحة من الامم

010

50 من الاموال

### THE TRIB INDEX: 109.73

International Herald Tribune World Stock Index, composed of 230 internationally investible stocks from 20 countries, compiled by Bloomberg Business News, Jan. 1, 1992 = 100.

The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland. In the case of Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization. In the remaining 17 countries, the ten top stocks are tracked.

Region	Approx. weighting	Prev. close	% change
Asia/Pacific	22%	128.92	+0.11
Europe	40%	109.25	+0.67
N. America	38%	93.14	+0.26

Industrial Sectors	This close	Prev. close	% change
Energy	109.08	109.20	-0.11
Utilities	116.35	117.19	-0.72
Finance	119.55	120.20	-0.54
Services	120.06	117.65	+2.05
Capital Goods	104.27	104.82	-0.52
New Materials	104.44	105.20	-0.72
Consumer Goods	92.18	91.52	+0.72
Miscellaneous	114.94	114.75	+0.17

For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available free of charge by writing to: Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

## Lean and Humble Times for Suez

### Firm Sells Assets, but Some Say It Lacks Strategy

By Jacques Neher  
*International Herald Tribune*  
PARIS—Falling in its scheme to weave a vibrant pan-European financial and industrial empire from its shopping spree in the 1980s, Compagnie de Suez is dramatically downgrading its ambitions for the austere 1990s.

Suez, often viewed as the embodiment of French capitalism, with 800 billion francs (\$142.8 billion) in assets, has had to dig out a good helping of humble pie over the past year, wracked by real estate losses. It now is aiming for a more modest role, yet one in which it can eke out a good living and serve the interests of its shareholders.

"We can't be a universal bank, a universal insurance company and a universal industrial group," said Gerard Worms, the Suez chairman. "We can only exploit niches."

Suez is fast becoming a conglomerate of niches as it winds down, divesting assets acquired in the late 1980s when it led high-profile takeover battles for Societe Generale de Belgique, Belgium's

largest company, and Victoire-Colonia, an insurance company with units in France and Germany.

Over the past three years, Suez has divested \$3 billion francs in such assets, including this week's agreement to surrender Colonia, Germany's second-largest insurer, plus several other foreign insurance operations, to Union des Assurances de Paris. Last month, Générale de Belgique sold its CBR cement operations for 22.5 billion francs to Suez (\$643 million), to the German cement concern Heidelberg AG.

The insurance deal resolved a

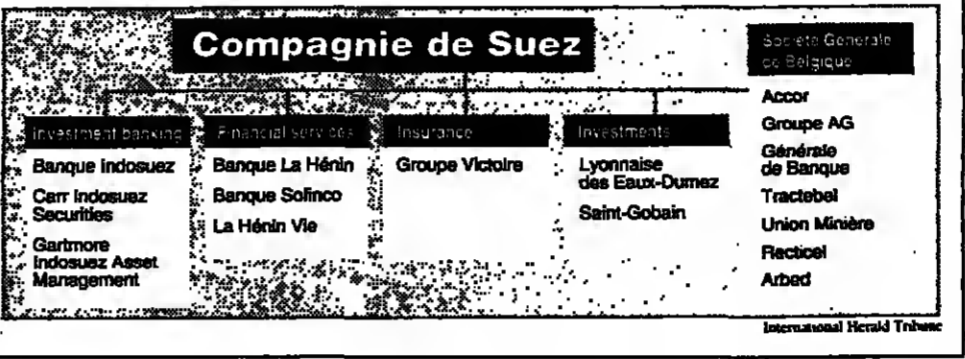
long and bitter standoff between Suez and the state-owned UAP, which following the 1989 takeover had been required to take a minority stake in the Victoire-Colonia group but soon found itself locked in a conflict of interest between UAP and Victoire as competitors in the French market.

With Colonia now split away, analysts say Suez needs to better define its strategy. Some said the company was headed toward becoming a holding company that does little more than buy and sell equity interests—similar to a mutual fund—while others contended

it had the opportunity to consolidate its activities in finance.

"I see no evidence of a strategy at this point," said Romain Burand, banking analyst with Paribas Capital Markets in Paris. "This is the opportunity for its long-term outlook to be clarified."

"They're at an interesting point," said Robert Grant, analyst with UBS. "I have a feeling that they will now be focusing more on financial interests than on being a conglomerate. If the price is right, I would expect them



## Ferruzzi Bailout Is Rejected by Foreign Banks

Compiled by Our Staff From Dispatches  
MILAN—Foreign creditor banks rejected a restructuring package for troubled Ferruzzi on Thursday and will seek another plan to rescue Italy's second-largest private company, a spokesman for the banks said Thursday.

A spokesman for the banks called the plan "unacceptable" but did not indicate when another plan will be proposed for the agricultural, chemical and food group, which announced a heavy first-half loss for 1993.

The spokesman said the banks, which are owed 6.4 trillion lire (\$4.1 billion) by the heavily indebted food and chemicals conglomerate, would form a five-member committee to represent them.

The 25 trillion lire rescue plan, which was presented over the weekend, was approved by Ferruzzi's board of directors on Thursday. The Ferruzzi group, Italy's second-largest private concern behind Fiat SpA, was placed under the control of creditors over the summer when it could not make payments on its debts of 31 trillion lire.

"Numerous foreign banks have told Ferruzzi that the restructuring plan proposed by it is not acceptable," the spokesman said for the foreign banks said.

He said the foreign bank committee would be formed by Barclays PLC, Crédit Suisse First Boston, Citibank, Deutsche Bank and Union Bank of Switzerland.

Ferruzzi and its Montedison chemicals and energy unit are going ahead with the rescue plan, which includes the consolidation of nearly 9 trillion lire of debt, an interest payment waiver for 1993 and assets sales.

Ferruzzi's Montedison SpA subsidiary said Thursday that it was

seeking 6.7 trillion lire of capital, the largest cash request ever made by an Italian company. Ferruzzi Finanziaria, meanwhile, said its board approved a plan to sell up to 5.75 trillion lire in new securities during the next 18 months, the second-largest cash request ever.

Previously, the largest was the 4.3 trillion-lire share issue by carmaker Fiat, which is to begin Friday.

Montedison said Thursday its board approved a plan to raise up to 6.7 trillion lire over the next 18 months through sales of stock, warrants and convertible bonds. Montedison said it would seek to raise 2.917 trillion lire by offering new common shares at their nominal value of 1,000 lire a share to existing shareholders. They would receive the right to buy one new share for every share held. Montedison shares closed Thursday at 740 lire, down 88 lire, making it likely that bank underwriters would end up buying most of the newly issued shares.

Montedison also said the board would ask shareholders to let the company sell a further 1 trillion lire in new stock and 500 billion lire in convertible bonds, if needed, within the next 18 months.

The company said a group of creditor banks have agreed to guarantee 80 percent of the issue.

Montedison also said its consolidated net loss widened to 741 billion lire in the first half of 1993 from 183 billion lire in the same period a year ago because of higher debt payments, taxes and hidden losses that recently were discovered.

Ferruzzi announced a net loss of 783 billion lire in the first six months of this year, compared with a 20 billion lire profit in the first half of 1992.

## Chrysler Soars on Stock Sales, Tax Gains

Compiled by Our Staff From Dispatches  
HIGHLAND PARK, Michigan—Favorable tax adjustments and a gain from the divestiture of its shares in Mitsubishi Motors Corp. helped Chrysler Corp. more than double its third-quarter profit, the automaker said Thursday.

Even without those gains, Chrysler still posted stronger-than-expected profit of 83 cents a share, the bulk of it made on sales of its Jeep and minivan vehicles.

On a net-income basis, Chrysler earned \$423 million, or \$1.13 a share, up from \$202 million, or 62 cents a share in the year-earlier quarter. The carmaker's revenue rose to \$9.7 billion from \$9.2 billion.

Chrysler shares rose \$3.25 on the New York Stock Exchange in active trading, closing at \$31.75.

"I'm sure they try to keep people's expectations low," said David Garvey, a McDonald & Co. analyst, who said he had expected a profit of \$107 million, or 30 cents a share. "People have been wondering how long they can keep this up. The fact is, the company's doing a very good job."

Analysts had expected Chrysler to earn about 56 cents a share for quarter, excluding charges. The company also significantly reduced its buyer-incentive costs, to \$775 a vehicle from \$1,050 in the second quarter and \$1,100 in the

third quarter of 1992. "That was a big part of our profit story," said Chrysler's chief financial officer, Gary C. Valade.

The latest quarter included a gain of \$58 million, or 16 cents a share, from the sale of Chrysler's 23.3 million shares of Mitsubishi stock in July, and a gain of \$51 million, or 14 cents a share, reflecting the impact of the new corporate tax income rate on Chrysler's deferred tax benefits.

Chrysler's year-earlier results included a charge of \$79 million for the restructuring of its rental-car operations.

(Bloomberg, AP, UPI)

## WALL STREET WATCH

### In Bell Deal, Good News For Supplier Stockholders

By Anthony Ramirez  
*New York Times Service*  
NEW YORK—Some of the biggest winners from Bell Atlantic Corp.'s proposed acquisition of Tele-Communications Inc. could be the stockholders of companies that make construction and maintenance equipment for the information superhighway. Such stocks, which have been hot lately, jumped Wednesday on news of the biggest communications merger in history.

Among the shares bid after the deal was announced were the stocks of General Instrument Corp., the supplier of cable-television boxes to Tele-Communications; Broadband Technologies Inc., provider of fiber-optic equipment to Bell Atlantic; and DSC Communications Corp., which makes digital switching and transmission equipment essential to Bell Atlantic's networks. But makers of gear not yet common in cable and telephone networks are also poised to benefit from the technological promise represented by the deal between Bell Atlantic and Tele-Communications.

Companies that make new television set-top devices, such as 3DO Corp., stand to prosper. Its stock rose \$3.50 a share Wednesday, to \$45.50, in over-the-counter trading, and it added \$1.50 on Thursday.

The market may be ignoring companies that may not be such obvious plays. For example, a host of companies that specialize in high-speed optical storage, essential to video-on-demand services, could do well. Philips Electronics NV of the Netherlands, which makes such devices, has American depository receipt on the New York Stock Exchange. They closed unchanged at \$20 Wednesday, but edged 25 cents higher on Thursday.

Shares of Komag Inc., which makes thin film disks for high-speed disk drives, even closed down 75 cents, to \$14.25, on Wednesday, though they were up to \$14.625 on Thursday.

"In this case, might makes right," said Alfred V. Tobia, a data communications analyst at Wertheim Schroder & Co. "Whatever the communications analyst at Wertheim Schroder and Co. 'Whatever the analyst chooses as a package of equipment and technologies means that the other regional Bells will have to play keeping up with the Joneses.' Each Bell spends more than \$2 billion annually on equipment and related purchases, like computer software.

As befits two former engineers at Bell Laboratories, Raymond W. Smith, chairman of Bell Atlantic, and John C. Malone, chairman of Tele-Communications, are thoroughly familiar with the latest technology.

## Washington Wary of Bell Deal

### Deal Augurs Trend Driven by Hi-Tech

By Steven Pearlstein  
*Washington Post Service*  
WASHINGTON—With the proposed hookup of Bell Atlantic Corp. and Tele-Communications Inc. back, and Washington is wondering what to do about it.

This time there are no junk bonds, no leveraged buyouts, no quick profits for dealmakers and shareholders that brought mergers into disrepute at the end of the 1980s.

Instead, in industries ranging from telecommunications to health care, from defense to financial services, before and after technology and government regulation are forcing suppliers into the arms of their distributors and former competitors into marriages of convenience.

"This is not the same mentality this time," said John F. Olson, a Washington attorney who specializes in mergers and acquisitions. "These are mergers driven by the desire for long-term strategic advantage over competitors, not short-term financial gain."

That, of course, is exactly what concerns some members of Congress and antitrust regulators. They see the possibility that a few large companies will gain wide control over rapidly changing industries before other technologies and competitors are allowed to emerge.

Events are moving so fast that at times it appears government has to run merely to keep up with the changes, much less get ahead of them.

At the White House, Vice President Al Gore promised a

"formal review" of the deal by the Justice Department and other regulatory agencies to study its impact on competition.

On Capitol Hill, Representative Edward J. Markey, Democrat of Massachusetts and chairman of the House telecommunications subcommittee, said the deal "raises profound issues of the ability of a single power to control access to the information highway." One consumer activist said it would turn the information highway into a toll road.

The combination of Bell Atlantic and Tele-Communications is the latest in an industry that will likely see the merger of telephone, television, movie and computer services into the hands of a few corporate giants.

Earlier this year, the country's largest long-distance phone company, American Telephone & Telegraph Co., paid \$12 billion to buy McCaw Cellular Communications Inc., the largest U.S. provider of wireless local phone service. Still unresolved is the battle for control of Paramount

Communications Inc. between the cable operators Viacom Inc. and QVC Network Inc.

It is much the same in the health care field, where the merger frenzy has been driven by the President Bill Clinton's promise of major changes in the structure of the industry. Just this week, Hoechst Celanese AG offered to buy a controlling stake in Copoly Pharmaceuticals Inc., a generic drug maker.

Days before, two of the largest U.S. hospital chains, HCA Hospital Corp. and Columbia Healthcare Corp., announced a \$3.7 billion merger followed shortly by an announcement that they would acquire the largest U.S. provider of outpatient surgery centers.

The scramble for partners in the health care industry was set off over the summer when the largest U.S. drug company, Merck & Co., agreed to pay \$6 billion to acquire Medco Containment Services Inc. Medco provides drugs to patients through the mail.

Big mergers are also in the works in other industries facing uncertainty.

In the defense industry, Martin Marietta Corp. is negotiating to buy one of the two other companies that makes rockets that launch satellites into space. Earlier this summer, Primedia Corp.—itself the result of a merger of Wall Street firms—announced it would pay \$4 billion to acquire the insurance giant Travelers Corp., creating a one-stop financial powerhouse.

## U.S. Drugstores Assail Pricing

The Associated Press  
NEW YORK—The largest U.S. drugstore chains Thursday filed a broad antitrust suit charging leading pharmaceutical companies with price fixing.

The suit, filed in a U.S. District Court in Pennsylvania, accused seven drug makers, including American Home Products Corp. and Pfizer Inc., of charging community pharmacies more than other drug purchasers.

"We and our millions of customers must pay as much as 1,200 percent more for the same drugs," said Alex Grass, chairman of Rite-Aid Corp., which operates 2,600 outlets in the United States.

The suit seeks unspecified damages, but Mr. Grass said they could reach into the "billions of dollars."

Drugstore chains and independent pharmacies have been angered at the common practice by pharmaceutical makers of discounting bundles of their products to share purchasers like hospitals, health maintenance organizations and mail-order drug concerns.

The discounts are not based on volume alone. Drug companies often are interested in getting their products on lists of preferred drugs used by these bulk buyers.

Among some of the examples cited was Glaxo Inc.'s respiratory drug, Ventolin. Mr. Grass said that Glaxo has sold 500 Ventolin tablets to health maintenance organizations, hospitals and others for \$63.84, while

community pharmacies have had to pay as much as \$183.71. That does not include the markup before the drug is sold to consumers.

Mr. Grass said the price discrepancy has been a problem for some time but has become far more prominent with the emergence of third-party payers such as the health-maintenance organizations.

In addition to American Home Products and Pfizer, companies named in the suit include Glaxo, Ciba-Geigy Corp., Schering-Plough Corp., SmithKline Beecham Pharmaceuticals Co., J.D. Seale & Co. and the mail-order pharmacy Medco Containment Services Inc. and two of its divisions, National Pharmacies Inc. and Paid Prescriptions Inc. Mr. Grass stressed that other major drug companies may be added as evidence presents itself.

The \$52 billion chain-drugstore industry is struggling to maintain its core prescription business. In the shift toward managed care, many companies are contracting with mail-order pharmacies, which dispense medications across the United States from a few central locations. Many employees are being told they simply cannot go to their corner drugstore if they want to be reimbursed for prescription drugs.

Drug makers have also come under fire from the government for high price increases on prescription drugs. To preempt outright price controls, the leading pharmaceutical companies have pledged publicly to hold price increases to the inflation rate.

## CURRENCY & INTEREST RATES

Country	Currency	Rate		Change	
		Oct. 14	Oct. 15	%	Points
Australia	A\$	1.02	1.02	-0.01	-0.01
Brazil	R\$	2.75	2.75	+0.01	+0.01
Canada	C\$	0.75	0.75	+0.01	+0.01
France	F\$	166.67	166.67	-0.05	-0.05
Germany	M\$	1.50	1.50	-0.01	-0.01
Italy	L\$	2.00	2.00	-0.01	-0.01
Japan	Y\$	160.00	160.00	-0.02	-0.02
UK	£	0.75	0.75	-0.01	-0.01
US	\$	1.00	1.00	0.00	0.00

Currency	Rate	Change	
		%	Points
3-month	5.75	-0.01	-0.01
6-month	5.75	-0.01	-0.01
1-year	5.75	-0.01	-0.01

Country	Rate	Change	
		%	Points
1-month	5.75	-0.01	-0.01
3-month	5.75	-0.01	-0.01
6-month	5.75	-0.01	-0.01
1-year	5.75	-0.01	-0.01

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.

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**AMSTERDAM DEPOSITARY COMPANY N.V.**  
Amsterdam, 11 October 1993.

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MARKET DIARY

Phone Stocks Send Wall Street Higher

**Bloomberg Business News**

**NEW YORK** — A rally in cable and telecommunication issues pushed U.S. stocks higher Thursday for a second straight day.

The Dow Jones industrial average gained 18.44 points, to 3,621.63, according to preliminary data, while advancing issues on the New York Stock Exchange outnumbered decliners by a 9-to-7 ratio. The Nasdaq composite index rose 6.44 points, to a record 785.41, while the Standard & Poor's 500-stock index gained 5.34, to 466.63, also a record.

Investors pinned the rally to Bell Atlantic Corp.'s decision to buy Tele-Communications Inc., the world's largest cable systems operator. Bell Atlantic said Wednesday it would buy Tele-Communications and its cable programmer, Liberty Media Corp., for about \$21.4 billion in stock and assumed debt. This would be the second-biggest merger ever, behind Kohlberg Kravis Roberts & Co.'s acquisition of RJR Nabisco Inc. in April 1989.

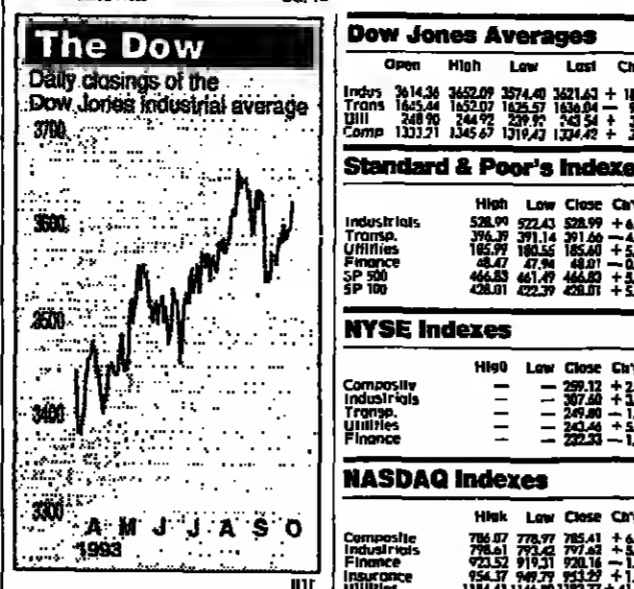
"Bell Atlantic has single-handedly changed the perception of telephone companies," said Peter Conke, a portfolio manager at Glenmede Trust Co., which manages about \$8 billion. "They sure aren't the stodgy companies they once were, and the stocks are showing that today."

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EUROPEAN FUTURES

Class	High	Low	Prev. Close
<b>Food</b>			
COCOA 1105	89 1/2	89 3/4	89 1/2
Wheat (CBOT)	289 1/4	289 1/8	289 1/4
Wheat (HCBT)	289 1/8	289 1/8	289 1/8
Wheat (BCE)	289 1/8	289 1/8	289 1/8

Class	High	Low	Prev. Close
<b>Metals</b>			
ALUMINUM (LME)	1970 1/2	1970 1/8	1970 1/2
COPPER (LME)	350 1/2	350 1/8	350 1/2
ZINC (LME)	119 1/2	119 1/8	119 1/2
NICKEL (LME)	119 1/2	119 1/8	119 1/2

U.S. Retail Data Give Dollar Unexpected Aid

**Bloomberg Business News**

**NEW YORK** — The dollar rallied against most currencies Thursday as traders saw signs of economic growth in September's seemingly weak 0.1 percent rise in U.S. retail sales.

The dollar rose to 1.6128 Deutsche marks from 1.6015 DM on Wednesday and to 107.45 yen from 105.90 yen.

The weakness stems largely from statements earlier in the week by French Finance Minister Edmond Alphandery who said the lower franc had helped business more competitively. "Right or wrong, the market interpreted that as a sign for a impending reduction of French interest rates," said Adrian James, an analyst with National Westminster Bank.

The mark rose to a record 22.05 Belgian francs, however, despite intervention by the Belgian central bank.

The dollar closed at 5,7080 French francs, up from 5,6525 francs, and 1,4223 Swiss francs, up from 1,4044 francs. The pound slipped to \$1.5147 from \$1.5230.

Suits Seek to Block Bell Deal

**Bloomberg Business News**

**WILMINGTON, Delaware** — Tele-Communications Inc. shareholders have filed six lawsuits aimed at blocking Bell Atlantic Corp.'s acquisition of TCI and Liberty Media Corp.

The suits, filed Thursday and Wednesday, claim the transaction is designed to benefit the president of TCI, John C. Malone, and Chairman Bob Magness, who have a large stake in Class B stock, at the expense of Class A shareholders.

Class B shareholders of TCI and Liberty Media, a programming arm that TCI spun off two years ago and now plans to reacquire, would receive a 10 percent premium over Class A shareholders. The suits, which seek class-action status, contend the premium is unfair.

Weak Inflation Cheers Economists

**WASHINGTON (AP)** — Bad weather sent fruit and vegetable prices soaring in September, but otherwise inflation remained in check with wholesale prices edging up only 0.2 percent. The tiny increase was viewed as good news by economists who noted it was the first gain in five months.

The government also said retail sales rose for the sixth straight month in September with clothing and furniture stores doing particularly brisk business.

In a third report, the number of Americans filing first-time claims for unemployment benefits rose by 8,000 last week, but the increase still left claims near four-year lows and was not viewed as any sign of renewed labor market weakness. Instead, analysts said the latest batch of statistics painted a fairly bright picture of an economy shaking off a six-month stall and poised to resume stronger growth but without any worries over inflation.

Morgan Profit Boosted by Trading

**NEW YORK (Knight-Ridder)** — J.P. Morgan & Co.'s earnings surged in the third quarter, led largely by a 50-percent jump in trading revenues even as net interest revenues slipped.

Morgan posted earnings of \$468 million, or \$2.30 a share, up from \$350 million, or \$1.61 a share, a year earlier. J.P. Morgan did not report a loan loss provision, compared with one for \$10 million a year ago.

Noninterest revenue jumped to \$1.17 billion from \$805 million. Trading revenue was \$464 million in the 1993 third quarter, up from the \$310 million earned in the 1992 period. "The increase reflected strong results in a wide range of activities and locations, especially in debt instruments and swaps and other interest rate contracts," Morgan said.

Lockheed's Earnings Increase 36%

**CALABAS, California (UPI)** — Lockheed Corp. citing its purchase of General Dynamics Corp.'s fighter aircraft business, reported Thursday third-quarter earnings of \$17 million, or \$1.85 a share, an increase of 36 percent over earnings of \$86 million, or \$1.40 a share, in the same period in 1992.

Third-quarter sales rose 40 percent, to \$3.48 billion from \$2.47 billion in the like quarter in 1992, with the gain reflecting the addition of the fighter-aircraft operations, acquired earlier this year for \$1.52 billion.

Whirlpool Earnings Up 27 Percent

**BENTON HARBOR, Michigan (AP)** — Whirlpool Corp. said Thursday its earnings rose 27 percent higher than a year ago.

Earnings totaled \$70 million, or 96 cents a share, up from \$55 million, or 78 cents a share, in the third quarter of 1992. Sales were up from \$2.214 billion in the year-ago quarter.

For the Record

**PPG Industries Inc.** of Pittsburgh reported third-quarter profits fell 62 percent. Net income fell to \$24.8 million, or 23 cents a share, from \$66 million, or 62 cents a share, in the same period of 1992.

**Goodrich Co.**, said in Akron, Ohio, that higher sales in its aerospace products and services division helped push up earnings in the third quarter compared with the same time a year ago. It earned \$17.2 million, or 59 cents a share, in the third quarter compared with \$2.7 million, or 2 cents a share, a year ago.

**Genentech Inc.**, said in South San Francisco that third-quarter earnings doubled on surging sales of Actavis, a genetically engineered drug that helps blood clots in people suffering heart attacks.

**Raytheon Co.**, of Lexington, Massachusetts, citing strong performance in several segments, reported third-quarter earnings Thursday of \$170.8 million, or \$1.26 a share, up 9 percent from earnings of \$156.1 million, or \$1.16 a share, in the year-ago quarter. Sales were up to \$2.21 billion from \$2.14 billion in the year-ago quarter.

Vol.	High	Low	Last	Chg.
Philip Morris	52 1/2	52 1/4	52 1/2	+3/4
Amgen	11 1/2	11 1/4	11 1/2	+3/4
Amgen	11 1/2	11 1/4	11 1/2	+3/4

Vol.	High	Low	Last	Chg.
Amgen	11 1/2	11 1/4	11 1/2	+3/4
Amgen	11 1/2	11 1/4	11 1/2	+3/4

Vol.	High	Low	Last	Chg.
Amgen	11 1/2	11 1/4	11 1/2	+3/4
Amgen	11 1/2	11 1/4	11 1/2	+3/4

Vol.	High	Low	Last	Chg.
Amgen	11 1/2	11 1/4	11 1/2	+3/4
Amgen	11 1/2	11 1/4	11 1/2	+3/4

Vol.	High	Low	Last	Chg.
Amgen	11 1/2	11 1/4	11 1/2	+3/4
Amgen	11 1/2	11 1/4	11 1/2	+3/4

Vol.	High	Low	Last	Chg.
Amgen	11 1/2	11 1/4	11 1/2	+3/4
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Vol.	High	Low	Last	Chg.
Amgen	11 1/2	11 1/4	11 1/2	+3/4
Amgen	11 1/2	11 1/4	11 1/2	+3/4

U.S. FUTURES

Class	High	Low	Prev. Close
<b>Grains</b>			
Wheat (CBOT)	289 1/4	289 1/8	289 1/4
Wheat (HCBT)	289 1/8	289 1/8	289 1/8
Wheat (BCE)	289 1/8	289 1/8	289 1/8

Class	High	Low	Prev. Close
<b>Metals</b>			
ALUMINUM (LME)	1970 1/2	1970 1/8	1970 1/2
COPPER (LME)	350 1/2	350 1/8	350 1/2
ZINC (LME)	119 1/2	119 1/8	119 1/2

Class	High	Low	Prev. Close
<b>Stocks</b>			
S&P 500	466 3/4	466 3/8	466 3/4
Dow Jones	3621 6/8	3621 1/8	3621 6/8
Nasdaq	785 3/4	785 3/8	785 3/4

Class	High	Low	Prev. Close
<b>Commodities</b>			
Oil	20 3/4	20 3/8	20 3/4
Natural Gas	50 1/2	50 1/8	50 1/2
Soybeans	85 1/2	85 1/8	85 1/2

Class	High	Low	Prev. Close
<b>Financial</b>			
Treasury Note	107 3/8	107 3/8	107 3/8
Treasury Bond	140 1/2	140 1/2	140 1/2
Money Market	4 1/2	4 1/2	4 1/2

Class	High	Low	Prev. Close
<b>Stocks</b>			
Amgen	11 1/2	11 1/4	11 1/2
Amgen	11 1/2	11 1/4	11 1/2

U.S./AT THE CLOSE

Class	High	Low	Prev. Close
<b>Stocks</b>			
S&P 500	466 3/4	466 3/8	466 3/4
Dow Jones	3621 6/8	3621 1/8	3621 6/8
Nasdaq	785 3/4	785 3/8	785 3/4

Class	High	Low	Prev. Close
<b>Metals</b>			
ALUMINUM (LME)	1970 1/2	1970 1/8	1970 1/2
COPPER (LME)	350 1/2	350 1/8	350 1/2
ZINC (LME)	119 1/2	119 1/8	119 1/2

Class	High	Low	Prev. Close
<b>Commodities</b>			
Oil	20 3/4	20 3/8	20 3/4
Natural Gas	50 1/2	50 1/8	50 1/2
Soybeans	85 1/2	85 1/8	85 1/2

Class	High	Low	Prev. Close
<b>Financial</b>			
Treasury Note	107 3/8	107 3/8	107 3/8
Treasury Bond	140 1/2	140 1/2	140 1/2
Money Market	4 1/2	4 1/2	4 1/2

Class	High	Low	Prev. Close
<b>Stocks</b>			
Amgen	11 1/2	11 1/4	11 1/2
Amgen	11 1/2	11 1/4	11 1/2

Class	High	Low	Prev. Close
<b>Commodities</b>			
Oil	20 3/4	20 3/8	20 3/4
Natural Gas	50 1/2	50 1/8	50 1/2
Soybeans	85 1/2	85 1/8	85 1/2

Class	High	Low	Prev. Close
<b>Financial</b>			
Treasury Note	107 3/8	107 3/8	107 3/8
Treasury Bond	140 1/2	140 1/2	140 1/2
Money Market	4 1/2	4 1/2	4 1/2

Class	High	Low	Prev. Close
<b>Stocks</b>			
Amgen	11 1/2	11 1/4	11 1/2
Amgen	11 1/2	11 1/4	11 1/2

Class	High	Low	Prev. Close
<b>Commodity Indexes</b>			
Oil	20 3/4	20 3/8	20 3/4
Natural Gas	50 1/2	50 1/8	50 1/2
Soybeans	85 1/2	85 1/8	85 1/2

# Markets Get Ready for Battle of the Franc, Part II

By Myra MacDonald  
Reuters

PARIS — Like armies readying for a set-piece battle, France and the foreign-exchange markets are squaring up for a renewed fight over the franc and the future of French monetary policy.

And yet the entire layout of the battlefield has changed.

In the absence of the old tight bands — and the central bank intervention they enforce — dealers selling the franc no longer have a guaranteed customer at the Bank of France.

## NEWS ANALYSIS

And if they sell francs short in order to buy them back when they fall in value, they run the risk that the franc, which is widely regarded as undervalued, could instead rebound in the new and unpredictable world of virtually floating exchange rates.

That, economists say, means the outcome of the new currency battle is unclear although markets won the last round in August, when ERM bands were widened to 30 percent from 4.5 percent.

At the heart of the problem are apparently irreconcilable differences over the nature of French monetary policies.

Markets, which are convinced that interest rates will have to come down to boost jobs and growth, do not believe that French policy is credible. And if Paris will not change course by itself, they will seek to force it to do so, by attacking the franc.

French rates are too high. If they remain too high the market is going to have another go at them," said Darren Williams, an economist at Merrill Lynch in London.

short of its highest since the virtual demise of the ERM — 3,5470 francs on Aug. 13.

But France has an implacable attachment to the strong franc and the view that rate cuts would weaken the currency and endanger its hard-won reputation for exchange-rate stability.

A collapse in the franc could also destroy French hopes of keeping the EC's Maastricht treaty on monetary union alive.

The government is not convinced that the economy would gain much from cuts in short-term interest rates, while long-term rates could rise if it lost credibility on currency stability.

Even the unemployment problem, according to the government view, is in large part structural, meaning that short-term

rate cuts might encourage economic growth but still not create jobs.

"Now interest rates will not fall until the market realizes there is no shift in monetary policy," said Wilton Bailey, an economist at Banque Nationale de Paris. "We will have to get back to 3.50 per mark before they cut rates."

Economists believe, however, that the central bank will not move to defend any fixed target for the franc-mark rate as long as the mark does not approach its new ERM ceiling of 3,8948 francs.

# Alcazar Stuck Over Pick of U.S. Partner

Reuters

STOCKHOLM — Differences over a U.S. partner are blocking negotiations toward a giant merger among four European airlines, a Scandinavian Airlines System spokeswoman said on Thursday.

be the U.S. partner, but Swissair wants Delta Airlines Inc.

Swissair currently has an alliance with Delta, but the U.S. airline has refused to comment on Alcazar.

Northwest Airlines said this week it would welcome a link. "If we're chosen, we would welcome the chance to be their partner," said Jane Nachtigal, a spokeswoman for the U.S. carrier.

Ms. Westerberg at SAS added that three other key questions — determining the value of the four airlines, the choice of headquarters

and the distribution of senior management posts — are also being discussed simultaneously.

"Nothing will be finished until everything is finished," Ms. Westerberg said. She reiterated comments made by a SAS spokesman in Copenhagen on Wednesday that a deal was unlikely this week.

## An Amsterdam Base

The four European airlines that are planning to merge into a single carrier have agreed to locate its future headquarters in Amsterdam,

the Swedish newspaper Dagens Nyheter said Thursday, Bloomberg reported from Stockholm.

The daily paper cited senior sources at SAS, one of the partners in the airline project, which is code-named Alcazar.

The paper also said the president of Swissair, Otto Löpfel, and Herbert Bammer of Austrian Airlines were the main two candidates to lead Alcazar. Jan Carlzon, who last month stepped down as SAS president to devote all his time to the Alcazar project, was not mentioned.

# German Chemicals Industry Expects Weakness to Persist

Bloomberg Business News

BADEN-BADEN, Germany — Earnings at West German chemicals companies fell 30 percent in the first nine months of this year from the similar period a year earlier, and the outlook for the rest of this year and next is gloomy, said the president of an industry association.

Wolfgang Hilger, the president of the Chemical Industry Association, told the group the performance of West German chemicals companies was "significantly below expectations" in the first three quarters because of structural problems, particularly competition from countries with low wage costs.

West German chemical sales fell 7 percent in the first nine months of this year, to about 117 billion Deutsche marks (\$73.16 billion) from a year earlier, Mr. Hilger said.

Domestic sales dropped 8 percent, while exports fell by 6 percent. Companies were also hit by falling prices. Producer prices fell 2.6 percent in the first three quarters.

In July, the West German chemicals industry employed 556,000 workers, about 5 percent fewer than at the same time in 1992.

Mr. Hilger said East German production fell about 20 percent in the first nine months as a result of the recession in Western Europe.

# U.K. Joblessness Fall Marred by BAe Losses

Reuters

LONDON — British unemployment fell 13,600 in September to 2,908 million, or 10.3 percent of the workforce, its lowest level in almost a year, the government said Thursday.

The seasonally adjusted statistics provided a boost to Prime Minister John Major. The raw unemployment figures, not adjusted for seasonal factors, tumbled by 47,800, to 2,911 million.

But the good news was tarnished by job losses in Britain's battered manufacturing industry, with British Aerospace PLC announcing plans to cut about 1,000 jobs due to weak demand.

Many of the jobs created last month were in the service sector, which accounts for almost 80 percent of Britain's economy. Meanwhile, recession in Continental Europe is threaten-

ing the British recovery by reducing demand.

## BAe Slashes Jobs

British Aerospace on Thursday announced more than 1,000 job cuts at two subsidiaries and unions said they feared thousands more jobs would be lost.

British Aerospace said it was shedding 630 jobs at its Jetstream turboprop aircraft operation in Prestwick, Scotland, where it currently employs 2,500.

At Royal Ordnance, the former British state ammunition works acquired by BAe in 1987, 382 jobs will go as sales drop.

Unions said they were worried thousands more jobs would be in danger at BAe if it fails to clinch a major order from the British Army or if a planned regional passenger plane venture with Taiwan Aerospace Corp. falls through.

### Investor's Europe

Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS 100	126.80	126.80	+0.47
Brussels	Stock Index	6,882.05	6,894.47	-0.18
Frankfurt	DAX	1,988.67	2,001.51	-0.57
Frankfurt	FAZ	768.69	772.75	-0.80
Helsinki	HEX	1,688.22	1,481.65	+0.43
London	Financial Times 100	2,927.90	2,931.10	-0.16
London	FTSE 100	3,468.86	3,480.90	-0.34
Madrid	General Index	288.08	295.94	-0.05
Nairobi	NEE	1,261.00	1,261.00	Unch.
Paris	CAC 40	2,115.88	2,127.28	-0.63
Stockholm	Nilssonvarmten	1,862.97	1,855.40	+0.46
Vienna	Stock Index	945.10	873.88	+0.05
Zurich	SBS	882.00	878.00	+0.48

Sources: Reuters, AFP  
International Herald Tribune

# China Sells Its First Dragons

Compiled by Our Staff From Dispatches

HONG KONG — China sold \$300 million of 10-year dragon bonds Thursday, opening the door to potential new borrowers in the rapidly developing nations of Eastern and Southeast Asia.

The sale marked the first time a non-Japanese Asian country had flipped this two-year old funding source. Bonds were sold in South Korea, Singapore, Hong Kong, Kuala Lumpur, and Indonesia but none in China.

Dragon bonds are denominated in currencies other than the issuer's — usually U.S. dollars — and are issued in Asian financial centers outside of Japan.

Tomoo Hayakawa, president of Asian Finance and Investment Corp., said "this is an historic sale."

Through a 39-bank group led by Lehman Brothers Securities Asia, the Chinese Ministry of Finance sold the bonds priced to yield 6.242 percent, 83 basis points more than the comparable U.S. Treasury note.

China's is the first 10-year dragon bond and only the second from a borrower with less than triple-A credit ratings. China is rated A-1 by Moody's Investors Service, putting it in the lower half of the investment-grade category.

Dragon issues to date have had three- and five-year maturities.

In 1992, \$800 million in dragon bonds were sold. With the China sale, nearly \$3 billion have been sold in 1993. (Reuters, Bloomberg)

# Easy Money for Shoppers Seven-Eleven Japan Fights Hard Times

Bloomberg Business News

TOKYO — With a weak economy making Japanese consumers cautious, Seven-Eleven Japan Co. has installed an automatic teller machine at a store in the northern city of Nagano to coax its customers into spending.

Not that Japan's largest convenience-store operator is having trouble drumming up sales in these lean times. On Thursday, Seven-Eleven reported current profit of 46.21 billion yen (\$437.4 million) for the half year ended August, an increase of 2.6 percent from a year earlier. Sales rose 7.5 percent to 98.65 billion yen.

To make sure its earnings roll continues, the company is considering introducing cash machines at other stores, a spokesman said. If it makes the move, Seven-Eleven could develop an important edge in the competitive convenience store market.

Seven-Eleven has more than 3,000 outlets throughout Japan, giving it the potential to have more automatic teller machines than any other company except for the post office, said Hitomi Ishikawa, an analyst at S.G. Warburg Securities.

Seven-Eleven is 50.3 percent-owned by Ito-Yokado, which also controls Southland Corp. of the United States, franchiser of 7-Eleven worldwide.

The economic slump is fueling competition within Japan's convenience-store industry as consumers become conservative in their spending habits. The Labor Ministry reported this month that Japanese salaries workers' average real wages declined 2.6 percent in August on the year, the third consecutive monthly decline on a year-on-year basis.

All of this has Japan's major convenience stores trying to stand out. Lawson, Japan's second-largest convenience-store operator, started issuing credit cards for its customers two years ago. Lawson is the only Japanese convenience store that accepts credit cards, a company spokesman said. The company, which has 4,600 outlets nationwide, is seeking to increase the number of stores at a rate of 400 a year.

FamilyMart, the third-largest convenience store operator, has put on the market its own brand of soft drinks and mineral waters that are priced 30 percent to 50 percent less than comparable products at Seven-Eleven. To reduce costs, the company is seeking to increase imports from Southeast Asia.

Competition is also heating up from large supermarket chain operators such as Dai-ichi Inc., which have become aggressive when it comes to discounting. Seven-Eleven is losing sales on such items as dried foods and toiletries to discounters, which are mushrooming across the country.

So far, however, Seven-Eleven still appears to be the leader of the pack. Sales at existing stores are declining, but the company's profits are likely to continue to rise thanks to an increasing number of stores being added to its franchise.

During the current financial year, which runs through March 1994, the company is likely to add 430 outlets. It projected current profit would rise to 89.5 billion yen for the year, up from 85.16 billion yen a year earlier.

The company's brick business is in stark contrast to FamilyMart, which on Wednesday said its current profit for the half year through September declined 4.85 percent, to 8.05 billion yen.

Seven-Eleven Japan's shares have risen 39.4 percent over the past year, compared with a 24.2 percent rise in the Tokyo Price Index of all shares traded on the Tokyo Stock Exchange's first section.

To further bolster sales, Seven-Eleven has started experimenting with small stores that feature mainly food and magazines. The format will enable the company to open stores in small locations where it was previously impossible.

# Automatic tellers are in the convenience chain's arsenal.

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# Taiwan Reforms Boosts Markets

Bloomberg Business News

TAIPEI — Taiwan will climb to a position of prominence on international capital markets because of sweeping financial reforms announced Wednesday, analysts said.

The Central Bank of China swept aside decades-old obstacles to overseas sales of stocks and convertible bonds by local companies.

The new rules, effective Thursday, allow companies to raise up to \$3 billion overseas annually, bring the money home and convert the funds into local currency.

Previously, Taiwan companies were not allowed to bring money raised overseas home and instead had to use the funds for overseas purchases or projects.

The new rules will allow more than 20 state-run companies that have had trouble selling majority ownership stakes to private investors in Taiwan to offer the shares overseas, and then convert the funds to New Taiwan dollars.

The bank also said it would support eased restrictions on foreign investors' funds coming into Taiwan, but those steps were less dramatic and will take longer to put into effect, analysts said.

The changes are expected to lead to a big increase next year in the number of Taiwan companies selling stocks and bonds overseas, analysts said.

"It should lead to an onslaught of new issues," said Carrie Cox, an analyst with Jardine Fleming Taiwan Securities.

The benchmark weighted price index of the Taiwan Stock Exchange rose 18.59 points on Thursday, to 4,013, still well below its 1993 high of 5,013 on April 7.

"I think with these actions, Taiwan will be vaulted into the international financial spotlight," said Alan Hellewell, an analyst with S. G. Warburg Securities.

## Very briefly:

- The European Bank for Reconstruction and Development said it planned to lend \$1 billion to support the privatization of Polish companies and that it would grant a \$200 million loan to recapitalize PZU, the largest Polish insurer.
  - Volkswagen AG said it would cut production at its beleaguered Spanish unit, SEAT SA, by 15 percent, to 350,000 cars, in 1994, the newspaper El País said.
  - Jefferson Saurfin Group PLC of Ireland said pretax profit fell 16 percent, to 50.66 million pounds (\$73.96 million), in the first half, because of falling prices.
  - Sandoz AG, buoyed by strong pharmaceutical sales, said revenue in the first nine months of 1993 rose 4 percent from a year earlier, to 11.51 billion Swiss francs (\$8.2 billion).
  - Shell España SA, the Spanish unit of the Royal Dutch/Shell Group, agreed to pay 12.5 billion pesetas (\$96 million) for 5 percent of the Spanish gasoline distributor Compañia Logistica de Hidrocarburos.
  - Lufthansa AG and a key labor union said they reached a compromise wage accord for 1994 involving a one-time payment for six months and wage increases of 2.7 percent for the other six months.
- Reuters, Bloomberg, AP, AFP

# SUEZ: Lean and Humble Times

Continued from Page 13

to sell off more of their industrial holdings.

"For his part, Mr. Worms is less interested in describing a strategy than he is in returning Suez to solid profitability and building shareholder value.

"Strategy is one thing, but day-to-day management is key to improving our performance," he said.

Nevertheless, the 57-year-old executive says it would be wrong to conclude that Suez is transforming into a mutual fund. Rather, he sees two roles for Suez: "a producer and distributor of financial services."

And a "professional shareholder" where he thinks management can add value by exerting its know-how in a limited number of industrial and service sectors.

The company, which had a 1992 loss of 1.9 billion francs — the first in its 135-year history — bounced back with first-half earnings of \$10 million francs, with all activities except its real-estate lending operations showing profits. Nevertheless, Suez's earnings are expected to be affected by the sharp downturn in the Paris real-estate market, where it has had losses of 10 billion francs over the past two years.

Mr. Worms acknowledged disappointment in having to abandon Suez's pan-European ambitions of the late 1980s, when the company predicted great synergies as a result of bringing diverse activities under one roof. He now says that idea was "overvalued," and that the benefits of

federating even similar activities such as financial services have not been easy to realize.

"It's a problem to build cooperation between banks and financial services companies," he said. "It takes time."

Though there has been a certain amount of "cross-selling" of products among several Suez financial units — a unit of Banque Indosuez, for example, offers Victoire insurance products — Mr. Worms says the benefits will likely remain marginal.

Though analysts suggest that Suez may now ponder selling Victoire, Mr. Worms says such a move is "not on the agenda."

Instead, he said Suez could turn its attention to improving Victoire's bottom line by modernizing computer systems and improving distribution channels. Up to now, Victoire has been hindered by 6 billion francs in debt stemming from its acquisition of Colonias. With that debt relieved, Suez says Victoire can be expected to contribute 1.2 billion francs next year to its earnings. If the deal with UAP had not been reached, it would have contributed only 900 million francs.

Meanwhile, Mr. Worms says he has not given up his ambition of entering the German financial-services market, which he says is possible now that the conflict with UAP has been resolved. But, he adds, "we shouldn't dream too much about external growth."

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At the Annual General Meeting held on September 28, 1993 it was decided to pay a dividend of USD 0.24 (cents) per share on or after October 26, 1993 to shareholders of record on October 5, 1993 and to holders of bearer shares upon presentation of coupon No 19.

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Herald Tribune

### Investor's Asia

Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3,812.40	3,892.96	-1.44
Singapore	Strait Times	2,977.58	2,953.89	+1.17
Singapore	21 Composite	2,982.00	2,938.66	+1.15
Taipei	Nikkei 225	20,082.80	20,038.40	+0.22
Korea	KOSPI Composite	519.03	511.58	+0.84
Bangkok	SET	1,197.59	1,140.90	+0.29
Saudi	Composite Stock	757.77	740.29	+0.25
Indonesia	Jakarta Composite	1,812.00	1,894.51	-0.47
Manila	Composite	2,138.75	2,112.03	+1.17
New Zealand	Composite	2,069.22	2,041.12	+0.94
Bombay	National Index	1,300.90	1,300.90	Unch.

Sources: Reuters, AFP  
International Herald Tribune

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# NYSE

### Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press.

(Continued)

12 Month	High	Low	Stock	Div	Yield	PE	High	Low	Latest	Open
12 Month	High	Low	Stock	Div	Yield	PE	High	Low	Latest	Open
12 Month	High	Low	Stock	Div	Yield	PE	High	Low	Latest	Open
12 Month	High	Low	Stock	Div	Yield	PE	High	Low	Latest	Open
12 Month	High	Low	Stock	Div	Yield	PE	High	Low	Latest	Open

ABC INVESTMENT & SERVICES CO	142.30	142.30	142.30	142.30	142.30	142.30	142.30	142.30	142.30	142.30
ABC INVESTMENT & SERVICES CO	142.30	142.30	142.30	142.30	142.30	142.30	142.30	142.30	142.30	142.30
ABC INVESTMENT & SERVICES CO	142.30	142.30	142.30	142.30	142.30	142.30	142.30	142.30	142.30	142.30
ABC INVESTMENT & SERVICES CO	142.30	142.30	142.30	142.30	142.30	142.30	142.30	142.30	142.30	142.30
ABC INVESTMENT & SERVICES CO	142.30	142.30	142.30	142.30	142.30	142.30	142.30	142.30	142.30	142.30

12 Month	High	Low	Stock	Div	Yield	PE
12 Month	High	Low	Stock	Div	Yield	PE
12 Month	High	Low	Stock	Div	Yield	PE
12 Month	High	Low	Stock	Div	Yield	PE
12 Month	High	Low	Stock	Div	Yield	PE

### INTERNATIONAL FUNDS

Oct. 14, 1993

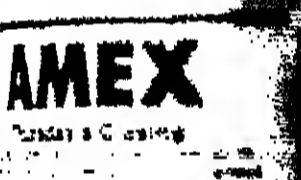
12 Month	High	Low	Stock	Div	Yield	PE
12 Month	High	Low	Stock	Div	Yield	PE
12 Month	High	Low	Stock	Div	Yield	PE
12 Month	High	Low	Stock	Div	Yield	PE
12 Month	High	Low	Stock	Div	Yield	PE

12 Month	High	Low	Stock	Div	Yield	PE
12 Month	High	Low	Stock	Div	Yield	PE
12 Month	High	Low	Stock	Div	Yield	PE
12 Month	High	Low	Stock	Div	Yield	PE
12 Month	High	Low	Stock	Div	Yield	PE

12 Month	High	Low	Stock	Div	Yield	PE
12 Month	High	Low	Stock	Div	Yield	PE
12 Month	High	Low	Stock	Div	Yield	PE
12 Month	High	Low	Stock	Div	Yield	PE
12 Month	High	Low	Stock	Div	Yield	PE

AS - Australian Dollars; AU - Australian Dollars; BF - Belgian Francs; CA - Canadian Dollars; DM - Deutsche Marks; EC - European Currency Unit; FF - French Francs; GB - British Pounds; HK - Hong Kong Dollars; JY - Japanese Yen; NZ - New Zealand Dollars; S - Swiss Francs; US - U.S. Dollars; Y - Y.P. (Yugoslav) Dinars; Z - Zambian Kwacha; A - Amsterdam exchange; B - Bangkok exchange; C - Cebu exchange; D - Hong Kong exchange; E - London exchange; F - Frankfurt exchange; G - Geneva exchange; H - Hong Kong exchange; I - Istanbul exchange; J - Jakarta exchange; K - Kuala Lumpur exchange; L - London exchange; M - Manila exchange; N - New York exchange; O - Osaka exchange; P - Paris exchange; Q - Singapore exchange; R - Seoul exchange; S - Sydney exchange; T - Taipei exchange; U - Tokyo exchange; V - Vancouver exchange; W - Wellington exchange; X - Perth exchange; Y - Y.P. (Yugoslav) Dinars; Z - Zambian Kwacha.

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# NASDAQ

**Thursday's Prices**  
NASDAQ prices as of 4 p.m. New York time. This list comprises the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month	High	Low	Stock	Div	Yld	PE	Ratio	High	Low	Label	Div	Yld	PE	Ratio
12 Month	High	Low	Stock	Div	Yld	PE	Ratio	High	Low	Label	Div	Yld	PE	Ratio
12 Month	High	Low	Stock	Div	Yld	PE	Ratio	High	Low	Label	Div	Yld	PE	Ratio

12 Month	High	Low	Stock	Div	Yld	PE	Ratio	High	Low	Label	Div	Yld	PE	Ratio
12 Month	High	Low	Stock	Div	Yld	PE	Ratio	High	Low	Label	Div	Yld	PE	Ratio
12 Month	High	Low	Stock	Div	Yld	PE	Ratio	High	Low	Label	Div	Yld	PE	Ratio

12 Month	High	Low	Stock	Div	Yld	PE	Ratio	High	Low	Label	Div	Yld	PE	Ratio
12 Month	High	Low	Stock	Div	Yld	PE	Ratio	High	Low	Label	Div	Yld	PE	Ratio
12 Month	High	Low	Stock	Div	Yld	PE	Ratio	High	Low	Label	Div	Yld	PE	Ratio

12 Month	High	Low	Stock	Div	Yld	PE	Ratio	High	Low	Label	Div	Yld	PE	Ratio
12 Month	High	Low	Stock	Div	Yld	PE	Ratio	High	Low	Label	Div	Yld	PE	Ratio
12 Month	High	Low	Stock	Div	Yld	PE	Ratio	High	Low	Label	Div	Yld	PE	Ratio

12 Month	High	Low	Stock	Div	Yld	PE	Ratio	High	Low	Label	Div	Yld	PE	Ratio
12 Month	High	Low	Stock	Div	Yld	PE	Ratio	High	Low	Label	Div	Yld	PE	Ratio
12 Month	High	Low	Stock	Div	Yld	PE	Ratio	High	Low	Label	Div	Yld	PE	Ratio

12 Month	High	Low	Stock	Div	Yld	PE	Ratio	High	Low	Label	Div	Yld	PE	Ratio
12 Month	High	Low	Stock	Div	Yld	PE	Ratio	High	Low	Label	Div	Yld	PE	Ratio
12 Month	High	Low	Stock	Div	Yld	PE	Ratio	High	Low	Label	Div	Yld	PE	Ratio

## AMEX

**Thursday's Closing**  
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month	High	Low	Stock	Div	Yld	PE	Ratio	High	Low	Label	Div	Yld	PE	Ratio
12 Month	High	Low	Stock	Div	Yld	PE	Ratio	High	Low	Label	Div	Yld	PE	Ratio
12 Month	High	Low	Stock	Div	Yld	PE	Ratio	High	Low	Label	Div	Yld	PE	Ratio

12 Month	High	Low	Stock	Div	Yld	PE	Ratio	High	Low	Label	Div	Yld	PE	Ratio
12 Month	High	Low	Stock	Div	Yld	PE	Ratio	High	Low	Label	Div	Yld	PE	Ratio
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Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the trading day, where a split or stock dividend occurred. In the case of a split or stock dividend, the year's high-low range and the dividend rate are shown for the new stock only. Dividends are annual distributions based on a dividend rate plus stock dividend.

1 - dividend rate only.  
2 - new yearly low.  
3 - dividend declared or paid in preceding 12 months.  
4 - dividend in constant funds, subject to 10% non-residence rule.  
5 - dividend declared after split-up or stock dividend.  
6 - dividend declared or paid this year, omitted, deferred, or no action taken on listed dividend meeting.  
7 - new issue in the past 52 weeks. The high-low range begins with the start of trading.  
8 - new issue in the past 52 weeks. The high-low range begins with the start of trading.  
9 - price-earnings ratio.  
10 - dividend rate or stock dividend rate.  
11 - stock split. Dividend begins with date of split.  
12 - dividend paid in stock in preceding 12 months, estimated only when not declared or paid this year.  
13 - new yearly high.  
14 - trading halts.  
15 - in bankruptcy or receivership or being reorganized under state or federal law.  
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السنة من الاجل



SPORTS

Olympics: Is Sydney At a Loss?

SYDNEY — The New South Wales government, embroiled in a dispute over the cost of staging the 2000 Olympics in Sydney, was warned by Treasury that the Games were unaffordable, according to documents released Thursday in the state parliament.

Rag-Tag Phillies Unravel Maddux and Mighty Braves

Jays: Cool, Confident

CHICAGO — They're confident, they're calm, they've been through it before. As underscored by Dave Stewart, "I can't think of many situations that I didn't feel confident I'd get out of."



Mitch Williams leaped into the air as Darren Daulton as the Phillies landed in the World Series.

Jays Cooling on Henderson the Hot Dog

TORONTO — Rickey Henderson, the Blue Jays' left fielder, still struts the moment he steps on the field, but his dark shades even at night and talks as good a player as ever.

His output has left the general manager, Pat Gillick, openly frustrated and wishing now he had never made the trade in the first place. Privately, he says the Blue Jays have no intention of retaining Henderson when he retires for free agency.

By Claire Smith  
New York Times Staff Writer

PHILADELPHIA — Five years after hitting such a nail that agents wanted to put on the uniform, one year after finishing a humbling last in the National League East, the 25 players for the Phillies finally got to say that, all things considered, they'd rather be in Philadelphia.

NL Series, Game 6

Table with columns for Phillies and Braves statistics, including runs, hits, errors, and individual player performance.

Phillies in his one previous postseason start came on one swing, when Hollins hit a two-run homer in the fourth inning of Game 2. On Wednesday night, Hollins duplicated that feat in the fifth inning, putting Maddux down by 4-1 and putting the Phillies on the right footing before the throng of 62,502 at Veterans Stadium.

Seles, and Graf, Outraged by Sentence

HAMBURG — Monica Seles, still recovering from the stab wound inflicted in the attack in April, says she "was shocked and horrified to learn that the assassin who stabbed me" had received a two-year suspended sentence.

Germany will play Australia for the 1993 Davis Cup, 3-5 in Düsseldorf. The ITF bases its seedings on numerous factors, including the countries' past performances in the Davis Cup and the rankings of the players likely to be taking part.

A record 109 nations have entered the competition for 1994. The draw, which will take place Tuesday in London, will determine whether the No. 1 seed goes to Germany or the United States, which had to be the Bahamas in the qualifying round last month to stay in the World Group.

The first round of the World Group will be played March 25-27, with the second round set for July 15-17, the semifinals for Sept. 23-25, and the final on Dec. 2-4.

SCOREBOARD

HOCKEY NHL Standings table showing Eastern and Western Conference standings with columns for team, W, L, T, Pts, GF, GA.

WEDNESDAY'S RESULTS table showing scores for Montreal, Pittsburgh, NY Islanders, NY Rangers, Hartford, Quebec, Buffalo, and Ottawa.

BASEBALL Japanese Leagues table showing Central and Pacific League standings with columns for team, W, L, T, Pct., GB.

SOCCER INTERNATIONAL FRIENDLIES table showing scores for Germany vs Uruguay and Mexico vs United States.

INTERNATIONAL CLASSIFIED

Advertisement for INTERDEAN featuring various services: PERSONALS, BUSINESS SERVICES, SECURITY AND SURVEILLANCE, HOLIDAYS & TRAVEL SECTION, COMPUTERS, ANTIQUES, FINANCIAL INVESTMENTS, AUTO RENTALS, ESCORTS & GUIDES, KINGS, MERCEDES, BELLE EPOCH, SOGGI, and various international travel agencies.

OBSERVER

America the Greatest

By Russell Baker
NEW YORK — It looks as if Columbus may survive after all. Last year his detractors seemed to have blackened his reputation so successfully that Columbus Day would ever after be celebrated only by moral vermin who revel in shame.

The Royal Yard Sale in Regensburg

By John Rockwell
NEW YORK Times Service
REGENSBURG, Germany — Two hundred years ago on Oct. 16, Marie Antoinette was guillotined in Paris. Before and after that anniversary, another German-speaking princess with even more lavish tastes is likely to make \$20 million selling off her family trinkets.



Behind the sales, three faces of Princess Gloria: regal, punk singer and dowager.

tion comment in the European press. The princess is keeping most of her finest items, much of the best of the rest was sold in Geneva, and the state of Bavaria took \$30 million in artworks in partial settlement of the estate taxes.

own frisky image, like two of her four Harley Davidson motorcycles and the old Keith Haring party invitation, complete with a recording of the princess warbling a song.
" That was a pure marketing thing," Princess Gloria conceded cheerfully. " We felt it was boring to sell only old things, so we included a few typically Gloria items."

PEOPLE

Tiffany Trump Is Born, Will Parents Marry?

Mother and baby doing well. Tiffany Trump, 1, was born at a hospital in Palm Beach, Florida, and Donald Trump, the child's father, was there to hold Maple's hand. Speaking by phone after the delivery, he said jubilantly: " We have a perfect little girl, a combination in looks of both of us."

WEATHER

Table with weather forecasts for Europe, Asia, Africa, and Oceania. Columns include location, high, low, and other weather indicators.

Forecast for Saturday through Monday, as provided by Accu-Weather.



North America: Much of the Eastern United States, including Washington D.C., New York City and Boston, will have mild weather this weekend.

CROSSWORD

Crossword puzzle grid with clues for Across and Down. Includes a solution to the puzzle from Oct. 14.

AT&T Access Numbers

Table listing international access numbers for various countries, including Andorra, Armenia, Australia, Bahrain, Bangladesh, Belgium, Bulgaria, etc.

Large advertisement for AT&T with the headline "I wonder if the little guy had fun today?" and an image of a small child. Text describes the ease of calling home from abroad.

Advertisement for AT&T services, including international calling and access numbers. Includes the AT&T logo and contact information.

Advertisement for AT&T Access Numbers, providing a detailed list of international access numbers for various countries.

INTERNATIONAL CLASSIFIED
Appears on Pages 4, 10 & 19

Vertical advertisement on the right edge of the page, partially cut off, mentioning "Alerk an" and "with sentence" and "Killers of South African".